

SHAREHOLDERS' AGREEMENT

DATED 27 OCTOBER 2020

RELATING TO

VOSTOK COOPER B.V.

between:

FOLIN UNIVERSAL TRUST REG

and

VOSTOK HOLDINGS LTD.

and

VOSTOK COOPER B.V.

EXECUTION COPY

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THIS AGREEMENT is made on 27 October 2020

BETWEEN:

- (1) **Folin Universal Trust reg.**, a legal entity incorporated under the laws of the Liechtenstein and having its registered office at 9496 Balzers, Liechtenstein ("**Kildare**");
- (2) **Vostok Holdings Ltd**, a company incorporated in Malta under Company Registration Number C 96071, having the registered address at Level 4, The Penthouse, Suite 2, Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR9034, Malta ("**Norfolk**");
- (3) **Vostok Cooper B.V.**, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), with its registered office at Strawinskylaan 1151, Tower C, Level 11, 1077 XX Amsterdam, the Netherlands, registered in the trade register of the Dutch Chamber of Commerce under 73773123 (the **Company**);

The parties to this agreement are hereinafter also collectively referred to as the **Parties**, respectively a **Party**. Parties (1) and (2) are hereinafter collectively referred to as the **Shareholders**.

BACKGROUND:

- (A) Prior to the date of this agreement, amongst others, the Shareholders have entered into a share purchase agreement (the **Share Purchase Agreement**) pursuant to which Kildare purchased 6,350 Shares and Norfolk purchased 3,650 Shares.
- (B) The Company is a private limited liability company incorporated under Dutch law. The Company is the sole shareholder of Nova Resources B.V., a private limited liability company incorporated under Dutch Law (**Bidco**).
- (C) The Shareholders will (through the Company) participate in Bidco with the aim to make a takeover offer to be implemented by way of an English law scheme of arrangement or, if Bidco so elects, by way of a contractual takeover offer, (**Offer**) for the public company code-named Kent PLC listed on the London Stock Exchange (LSE) (**Target**). In the context of the Offer, the Parties and Bidco entered into the Bid Conduct Agreement.
- (D) Norfolk, Kildare, the Company and Bidco, among others, shall enter, or have entered, into a share exchange deed ("**Share Exchange Deed**"). As part of the transactions pursuant to the Share Exchange Deed, (i) Bidco will (indirectly) acquire shares in the Target and (ii) the Company will issue additional Shares to Kildare and Norfolk, each conditional on the Offer becoming effective in accordance with its terms or, if implemented by way of a contractual takeover offer, being declared wholly unconditional. The Share Exchange Deed is attached hereto as Schedule 2.
- (E) This Agreement shall be entered into by the Parties conditional on the release by Bidco of the announcement in relation to the Offer pursuant to Rule 2.7 of the Takeover Code (**Announcement**).
- (F) Holdco and Bidco perform financing and holding activities. The Target is active in the field of mining and processing of copper and other metals.
- (G) The Parties have agreed that the Group is to be owned, controlled, managed and financed on the terms set out in this agreement.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

In this Agreement (including the Schedules and Annexes), save where explicitly provided otherwise, capitalised words and expressions have the meanings specified or referred to in Schedule 1.

2. **CONDITION PRECEDENT**

This Agreement (except for the Surviving Clauses) is entered under the condition precedent (*opshortende voorwaarde*) of the Announcement by Bidco.

3. **SHARES**

3.1 At the date of execution of this Agreement, the share capital of the Company consists of 10,000 ordinary Shares with a nominal value of EUR 1 per Share. Each Share shall grant the holder of such Share the right to cast one vote in a General Meeting (in whatever form the relevant General Meeting is held). All Shares shall rank *pari passu* in all respects.

3.2 As result of the transfer of the Shares to Kildare and Norfolk pursuant to the Share Purchase Agreement, at the date of execution of this Agreement the Shares are held by the Shareholders as follows:

Shareholder	# Shares	% Shares
Kildare	6,350	63.5%
Norfolk	3,650	36.5%
TOTAL	10,000	100%

4. **BUSINESS AND OBJECTIVES**

4.1 **Objectives**

The Parties acknowledge and agree that the primary objectives of the Company are:

- (i) to, via Bidco, make the Offer and to take control over the Target; and
- (ii) to be the holding company for Bidco, the Target and any future Subsidiaries.

4.2 **Business**

Subject to Completion, the object of the Company shall be to carry out and perform (through the Group Companies) the Business. The Shareholders shall procure that the Company and each other Group Company shall conduct the Business in accordance with this agreement, the Business Plan and the Budget.

4.3 **Shareholder obligations in relation to the Business**

Each Shareholder shall:

- (a) deal (and shall procure their respective Affiliates shall deal) with any Group Company on an Arm's Length basis, unless otherwise approved by the General Meeting and, to the extent applicable, in accordance with this Agreement;
- (b) use its best endeavours not to do, or omit to do, anything which is likely to have a material adverse effect on the Business, unless otherwise directed by regulatory provisions or other legal requirements; and
- (c) exercise all voting rights and other powers available to it in relation to the Company (in whichever capacity and whether directly or indirectly) so as to procure that the Business is conducted in full compliance with applicable law, including applicable anti-bribery, anti-corruption and antitrust laws, trade restrictions and the Policies.

5. COMPLIANCE WITH AND PRECEDENCE OF THIS AGREEMENT

5.1 General undertaking

Each Shareholder must exercise all the powers and rights available to that Shareholder as a holder of Shares in order to give effect to the provisions of this agreement and to ensure that the Company complies with its obligations under this agreement. References in this agreement to the Shareholders procuring that the Company performs its obligations are to be interpreted accordingly.

5.2 Language

The Parties agree that any and all communications or documentation in relation to this agreement shall be in English or provided with an English translation, including in relation to meetings of the corporate bodies of the Group.

5.3 Agreement and Articles of Association

The Parties agree that the Articles of Association, including the respective rights and obligations thereunder, will at all times be interpreted and construed in accordance with the provisions of this agreement. If there is a conflict between a provision of this agreement and a provision of the Articles of Association, the Parties agree to reconcile the same so as to give maximum effect to the provisions and purpose of this agreement and, in such event, at the first request of a Party, will discuss the amendment of the Articles of Association if necessary or suitable for the full implementation of this agreement in all respects.

6. GENERAL MEETINGS

6.1 Resolutions

Each resolution proposed at a General Meeting which relates to a Shareholder Reserved Matter shall be adopted by a majority of 100% of the total number of voting rights in the Company's share capital whereby 100% of the total number of voting rights in the Company's share capital must be voted in favour of the resolution. Except as provided otherwise by this Agreement, the Articles of Association or applicable Law, all other resolutions shall require a simple majority of the votes cast in a General Meeting.

6.2 Quorum

6.2.1. In order to validly take any resolution on a Shareholder Reserved Matter in a General Meeting, at least 100% of the total issued capital of the Company must be represented during the relevant General Meeting. In order to validly take any other resolution in a General Meeting, at least 50% of the total issued capital of the Company must be represented during the relevant General Meeting.

6.2.2. If at a General Meeting the applicable quorum pursuant to clause 6.2.1 is not met, the General Meeting will be adjourned and a new General Meeting (with the same agenda) shall be convened and at such new General Meeting the applicable quorum shall no longer be applicable in respect of the resolution deferred to such new General Meeting, provided that any General Meeting convened to consider a Shareholder Reserved Matter shall remain subject to the quorum set out in clause 6.2.1. If at the second General Meeting convened to consider a Shareholder Reserved Matter the applicable quorum pursuant to clause 6.2.1 is not met a Dead Lock Event occurs.

6.3 Meetings

- (a) Each year at least one General Meeting shall take place.
- (b) Shareholders may pass a resolution outside of a General Meeting if all the Shareholders entitled to vote on the resolution sign, or indicate their approval of, a document stating

that they are in favour of the resolution set out in the document. The document may be in counterparts, signed or approved by one or more Shareholders, and may be circulated by fax or email. The amount of votes cast in favour of the resolution must at least constitute the amount required to meet the relevant qualified majority of votes (as referred to in clause 6.1) and at least the amount of votes equivalent to the relevant quorum (as referred to in clause 6.2.1) must be cast.

- (c) The Shareholders agree not use the voting mechanism(s) available to them under this agreement, the Articles of Association or in law to circumvent the rules for passing of the resolutions set out in this clause 6.
- (d) The Shareholders agree that any resolution passed other than in accordance with the rules set out in this clause 6 shall be null and void.

6.4 **Articles of Association**

Unless otherwise specified in this agreement, General Meetings must be held and conducted in accordance with the provisions of the Articles of Association.

7. **MANAGEMENT BOARD COMPOSITION AND CORPORATE GOVERNANCE**

7.1 **Maximum number of Directors**

The Management Board shall consist of a maximum of five Directors.

7.2 **Appointment, Suspension and Dismissal of Directors**

The members of the Management Board shall be appointed as follows:

- (a) Up to two Directors shall be appointed, suspended and dismissed by Kildare (**Directors Kildare**);
- (b) Up to two Directors (including the chairman of the Management Board) shall be appointed, suspended and dismissed by Norfolk (**Directors Norfolk**); and

Prior to the appointment or nomination of a new Director, the Shareholder appointing such Director shall consult the other Shareholders in respect of the Director to be appointed and shall take into account any reasonable objections of any of the other Shareholders.

7.3 At the request of the Directors appointed in accordance with clause 7.2, the General Meeting shall appoint one further Director (**Joint Director**). The Joint Director shall be bindingly nominated by the Directors appointed in accordance with clause 7.2. The Joint Director appointed pursuant to this clause 7.3 shall at the first written request, and only at the request, of at least a Director appointed by Kildare and a Director appointed by Norfolk acting jointly, be suspended, replaced or dismissed by a General Meeting.

7.4 The Company may be represented by the Management Board and by each Director individually.

7.5 **Initial Directors**

As of the Signing Date, the Management Board must comprise the Directors set out in the first column of the table below:

Director	Appointed by
Vladimir Kim	Kildare
Oleg Novachuk	Norfolk
Helen Yakubovskaya	Norfolk and Kildare jointly

7.6 **Directors of other Group Companies**

The composition of each of material Group Company shall mirror the composition of the

Company's Management Board, unless the Shareholders agree otherwise.

7.7 Tax Resident

The composition and operation of the Management Board will be in such way to ensure that the Company is exclusively tax resident in the Netherlands.

7.8 Remuneration

Each Director shall be entitled to reimbursement of all reasonable costs and expenses incurred in connection with his or her office.

7.9 Articles of Association

Unless otherwise specified in this agreement, Management Board meetings must be held and conducted in accordance with the provisions of the Articles of Association.

8. MANAGEMENT BOARD AND DECISION MAKING

8.1 Management Board responsibilities and obligations

The Management Board may exercise all the powers of the Company save as otherwise provided pursuant to Dutch law, this agreement or the Articles of Association.

8.2 Management Board Matters

Each action or resolution which is a Board Reserved Matter requires a unanimous resolution of the Management Board. All other resolutions of the Management Board shall require a simple majority of the votes cast by the Directors.

8.3 Matters requiring Shareholder Approval (Reserved Matters)

The Company must not, and must procure that each Group Company does not, take any of the actions or resolutions which are Shareholder Reserved Matters, without the prior approval of the shareholders at a General Meeting in accordance with the terms of clause 6.1.

8.4 Meetings

- (a) Meetings of the Management Board shall be convened and held if and when required at the request of any Director, but not less than four times a year.
- (b) Meetings of the Management Board shall take place in Amsterdam, the Netherlands, unless otherwise agreed by the Directors.
- (c) Without prejudice to clause 8.2, the Management Board may pass a resolution without a physical meeting of the Management Board being held if all the Directors entitled to vote on the resolution sign, or indicate their approval of, a document stating that they are in favour of the resolution set out in the document. The document may be in counterparts, signed or approved by one or more Directors, and may be circulated by fax or email.
- (d) Each Director shall have the right to cast one vote in a meeting of the Management Board (in whatever form the relevant meeting of the Board Management is held).

8.5 Quorum

8.5.1. In order to validly take resolutions of the Management Board at least three Directors consisting of at least one Director Kildare and one Director Norfolk must be present or represented during the meeting of the Management Board.

8.5.2. If at a meeting of the Management Board the quorum set out in clause 8.5.1 is not met such meeting of the Management Board shall be adjourned and a new meeting (with the same agenda) shall be convened, provided that during such new meeting resolutions can be validly

passed if at least 50% of the Directors are present or represented during such meeting (without the requirement that at least one Director Kildare and one Director Norfolk must be present or represented), provided that any Board Reserved Matter shall remain subject to the quorum set out in clause 8.5.1. If at the second meeting of the Management Board convened to consider a Board Reserved Matter the applicable quorum pursuant to clause 8.5.1 is not met a Dead Lock Event occurs.

9. BUSINESS PLANS, BUDGET AND DIVIDEND POLICY

9.1 Initial Budget and Business Plan

The Business Plan and Budget for the Financial Year ending on 31 December 2020 will be the Initial Business Plan and the Initial Budget, respectively.

9.2 Subsequent Business Plans and Budgets

- (a) At least 20 Business Days before the end of each Financial Year the Company must procure that the Management Board prepares and submits to the Shareholders, for their consideration and approval, a draft Business Plan for the next 3 (three) Financial Years and a draft Budget for the next Financial Year.
- (b) The Business Plan and Budget submitted to the Shareholders in respect of a Financial Year will not become the Business Plan and Budget for that Financial Year unless and until they have received approval of the General Meeting as a Shareholder Reserved Matter in accordance with clause 6.1. The Management Board must use all reasonable endeavours to approve the Business Plan and the Budget no later than ten Business Days before the end of the current Financial Year.

9.3 Dividend Policy

The Parties shall allocate and distribute all monies legally available to it for distribution to the Shareholders in proportion to the number of Shares held by each of them.

10. INFORMATION RIGHTS

10.1 Accounts and periodic reporting

The Company must:

- (a) maintain accurate and complete accounting and other financial records in accordance with all applicable laws; and
- (b) prepare the accounts and reports set out in Schedule 4 part 1 and provide copies of those accounts and reports to each Shareholder as soon as they are available.

10.2 Other information to be provided

The Company must promptly provide to each Shareholder the information set out in Schedule 4 part 2.

10.3 Access to books and records

Subject to clause 10.4, the Company must give each Shareholder (without prejudice to any rights they may have under applicable law) reasonable access on reasonable notice to inspect and take copies of statutory books and registers, provided that if only one Shareholder requested access such Shareholder shall reimburse all reasonable incurred external costs by a Group Company in relation with the request of such Shareholder, except to the extent such access is for the benefit of a Group Company.

10.4 **Exceptions to Shareholder access rights**

Nothing in clause 10.2 or 10.3 requires the Company to give any person access to information if a compelling interest of the Company or any Group Company dictates otherwise within the meaning of article 2:217 paragraph 2 of the DCC.

10.5 **Disclosure of information**

Each Shareholder shall be entitled to pass such information to (i) its Affiliates, and its and its Affiliates' employees, directors, officers, professional advisers, debt and equity financing sources and auditors and as required by law or regulation, provided that the Shareholder passing on such information shall procure for the benefit of the Group and the other Shareholders that the information passed on shall be kept confidential or as may be required or requested by any court of competent jurisdiction or Governmental Agency and (ii) subject to the execution of a market standard NDA by any bona fide proposed purchaser of its shareholder interest to such proposed purchaser.

11. **FUNDING AND ISSUE OF SECURITIES**

11.1 **External financing (Offer)**

Bidco has arranged external financing for the Offer on reasonable commercial terms.

11.2 **No obligation to provide funding or security**

No Shareholder is obliged to:

- (a) other than as provided for pursuant to the Share Exchange Deed, contribute any funds (whether in the form of debt or equity) to any Group Company (including a contribution by means of any Additional Shareholder Investment as defined in clause 11.3; or
- (b) give any security or provide any guarantee on behalf or for the benefit of any Group Company.

11.3 **Rights on further contribution**

The Parties acknowledge and agree that if the Management Board concludes that the Company needs further finance for the Business, it will consider whether or not to approach the Company's banking sources or other financial institutions or, in appropriate circumstances, to seek further finance from the Shareholders (such further finance being **Additional Shareholder Investment**); and

Each Shareholder has the right to participate in any Additional Shareholder Investment at the same time and on the same terms as the other Shareholder(s); provided that a Shareholder's Additional Shareholder Investment shall be for such proportion of the aggregate Additional Shareholder Investments as is equal to that Shareholder's *pro rata* share of the total shareholder interests.

11.4 **Restrictions on issues of Securities**

The Company must not issue any Securities unless the issue:

- (a) is permitted by clause 11.5; or
- (b) has received Shareholder Approval as a Shareholder Reserved Matter in accordance with clause 7.1.

11.5 **Permitted issues**

Subject to the approval by the Initial Shareholders and clause 16, the Company may issue new Shares to third party investors up to a maximum number of Shares representing 18% of the issued and outstanding Shares, provided that the issue price must be agreed by the Initial

Shareholders and must be paid in cash at the date of issuance and the other terms and conditions must be agreed and approved by the Initial Shareholders.

12. RESTRICTIONS ON TRANSFERS

12.1 Purpose of this clause

Each Shareholder:

- (a) acknowledges and agrees that the purposes of this clause is to maintain the closely held nature of the Company by restricting the way in which Shareholders may Transfer their Shares and giving Shareholders an opportunity to buy any Shares offered for sale before those Shares are offered to any party who is not a Party to this agreement; and
- (b) must not enter into any arrangement, structuring device or other transaction which is designed, directly or indirectly, to avoid the provisions of this clause 12 or is otherwise inconsistent with the purpose of this clause 12.

12.2 Restrictions on Transfer of Shares before Lock-up Date

Except for a Transfer of Shares:

- (a) which is permitted by clause 12.4;
- (b) prescribed by clause 12.5; or
- (c) permitted or prescribed under clause 20;

no Shareholder may Transfer any Share before the Lock-up Date.

12.3 Restrictions on Transfer of Shares after Lock-up Date

12.3.1. On or after the Lock-up Date, a Shareholder may Transfer some or all Shares held by it only if the Transfer of Shares:

- (a) is permitted by clause 12.4;
- (b) prescribed by clause 12.5;
- (c) permitted or prescribed by clause 20;
- (d) is a Transfer of Shares permitted or prescribed under clause 13, 14 or 15; or
- (e) is approved in writing by all other Shareholders.

12.3.2. On or after the Lock-up Date, the Shareholders have the right to Encumber the Shares held by it, provided that:

- (a) no security transfers (*fiduciare zekerheid*) are permitted;
- (b) the voting rights attached to the Shares shall in all events remain exclusively with (and at the free disposal and control of) the Shareholder who Encumbers the Shares; and
- (c) the Encumbrance shall in no event limit (i) the obligations under this agreement of the Shareholder who Encumbers the Shares held by it or (ii) the rights of the other Shareholders under this agreement.

12.3.3. If a Shareholder wishes to Encumber the Shares held by it on or after the Lock-up Date, it shall notify the other Shareholders and the Company thereof in advance and confirm that the conditions set out in clause 12.3.2 will be met (and at the request of any of the other Parties it shall provide evidence thereof).

12.4 Permitted Transfers

Subject always to clause 16, a Shareholder may Transfer its Shares to a Permitted Transferee

where the Transfer is of all (but not some) of the Shareholder's Shares.

12.5 **Retransfer by Permitted Transferee**

If a Shareholder holding Shares transferred to it under clause 12.4 is about to cease to be a Permitted Transferee of the transferor that transferred those Shares to that Shareholder, it must immediately (and before the Permitted Transferee ceases to be a Permitted Transferee) transfer all Shares held by it back to that transferor or to another Permitted Transferee of that transferor.

13. **THIRD PARTY TRANSFERS**

13.1 If a Shareholder wishes to sell and Transfer the Shares held by it (Selling Shareholder), it shall notify the other Shareholders, copy to the Company, of the intention thereto (Exit Notification), which notification shall contain the particulars of the offer (External Offer), including the identity of the envisaged purchaser(s) (Envisaged Purchaser(s)), price per Share, the number of Shares to be sold (Offered Shares) and the other material terms and conditions of the envisaged Transfer. If two or more Shareholders wish to sell and Transfer the Shares held by them and wish to act in concert, clause 14.2, clause 15 and clause 16 shall mutatis mutandis be applicable whereby Selling Shareholder shall be deemed to mean the Selling Shareholders acting in concert and all rights and obligations of the Selling Shareholder under these clauses shall be deemed joint (and not individual) rights and obligations of the Selling Shareholders acting in concert.

13.2 Following an Exit Notification the following procedure will apply:

- (a) the other Shareholders have a right to match the External Offer by notifying the Selling Shareholder thereof (**Matching Offer Notification**) within 25 Business Days after receipt of the Exit Notification;
- (b) the terms and conditions included in the Matching Offer Notification (taken as a whole) (**Matching Offer**) must not be less favourable compared to the External Offer (taken as a whole);
- (c) the Matching Offer must at least be valid for 40 Business Days as from the date of the Matching Offer Notification;
- (d) by filing a Matching Offer the relevant other Shareholder accepts that if more than one other Shareholder timely files a Matching Offer only a pro rata part of the Offered Shares will be sold and Transferred to it (any arrangement or condition included in deviation hereof included in the Matching offer will cause the Matching Offer to be invalid);
- (e) if one or more Shareholders timely file a (valid) Matching Offer Notification, the Selling Shareholder shall have the right:
 - (i) to notify the Shareholders that the Shares at offer shall be Transferred to the Shareholder(s) who timely filed the (valid) Matching Offer Notification (pro-rata to the Share Percentage of the Shareholders who timely filed a (valid) Matching Offer Notification in case more than one Shareholder have timely filed a Matching Offer Notification), in which event the Shares shall be Transferred to such Shareholder(s) within 1 month after the notification pursuant to this sub-clause; or
 - (ii) to decide not to dispose any Shares held by it, neither to the Envisaged Purchaser(s), nor to the Shareholder(s) who timely filed a (valid) Matching Offer Notification;
- (f) if, in accordance with the abovementioned, (i) no (valid) Matching Offer Notification has been timely filed and/or (ii) all other Shareholders have confirmed in writing that they do not wish to acquire the Shares subject to the Exit Notification, the Selling Shareholder

shall have the right to Transfer the relevant Shares to the Envisaged Purchaser(s) but only under the terms and conditions (taken as a whole) not less favourable compared to the terms and conditions of the External Offer (taken as a whole) and within 65 Business Days as from the date of the Exit Notification; and

- (g) if, in accordance with clause 14.2(f) the Selling Shareholder wishes to transfer the Shares to the Envisaged Purchaser(s), it shall notify the other Shareholders thereof (**Transfer Notification**), which notification shall contain the price per Share and the other material terms and conditions of the Transfer of the Shares to the Envisaged Purchaser(s).

14. TAG ALONG RIGHTS

14.1 Application of this clause

In the event that the Selling Shareholder has provided the other Shareholders with a Transfer Notification following which the transferee will become holder of at least 75% of the issued and outstanding Shares, the other Shareholder(s) have the right to require from the Selling Shareholder to procure that all the Shares held by the other Shareholder(s) shall also be acquired by the Envisaged Purchaser on the same terms and conditions (**Tag Option**) within a period of 90 Business Days as from the date of the Transfer Notification, by providing a written notice to the Selling Shareholder (with a copy to the Company) within 15 Business Days as from the Transfer Notification (**Tag Notice**). Any exercise of a Tag Option is irrevocable, unless the Selling Shareholder otherwise agree(s) in writing.

14.2 Effect of exercise of Tag Option

If any other Shareholder exercises its Tag Option in accordance with clause 14.1 and the Selling Shareholder has not revoked the Transfer Notification, then:

- (a) the Selling Shareholder must procure the sell and Transfer of the Shares held by the relevant Shareholder on the terms stated in the Transfer Notification;
- (b) the Shares held by each such other Shareholder shall be Transferred at the same time the Envisaged Purchaser acquires the Shares to be Transferred by the Selling Shareholder;
- (c) the other Shareholder shall only be obliged to give customary representations, warranties or indemnities in relation to any Group Company.

14.3 Free and Clear of Encumbrance

Any Shares sold pursuant to this clause 14 shall be Transferred free from any Encumbrances and with all rights attached to the relevant Shares.

15. DRAG ALONG RIGHTS

15.1 Application of this clause

If the Selling Shareholder holds 66% or more of the issued and outstanding Shares and wishes to Transfer all (and not some of the) Shares held by it, the Selling Shareholder has the right (**Drag Option**) to require from the other Shareholder(s) that they must also sell and Transfer all Shares held by them against the same terms and conditions, subject to the conditions set out in this clause 15. This clause 15 prevails over clauses 13.2 and 14.

15.2 Drag Notice

If the Selling Shareholder wishes to exercise a Drag Option, the Selling Shareholder must first give written notice (a **Drag Notice**) to each other Shareholder. A Drag Notice must:

- (a) state the name of the body corporate to whom the Selling Shareholder proposes to sell its Shares (the **Drag Buyer**); and
- (b) the proposed sale price per Share (the **Drag Sale Price**) and any other terms and conditions of the Third Party Sale (the **Drag Sale Terms**).

15.3 **Time limit**

If the Third Party Sale has not been completed within 90 Business Days after the date of the Drag Notice, the Selling Shareholder must not complete the Third Party Sale without first issuing a new Drag Notice and following the procedure set out in this clause 15.

15.4 **Free and Clear of Encumbrance**

Any Shares sold pursuant to this clause 15 shall be Transferred free from any Encumbrances and with all rights attached to the relevant Shares.

15.5 **Limited Protection**

The other Shareholder(s) shall only be required to give customary warranties as to title, authority and capacity and no other form of protection and no security.

15.6 **Fair Value**

Following a Drag Notice, each of the other Shareholder(s) shall have the right to request for the appointment of a Valuer to determine whether or not the Drag Sale Price is at least equal to the Fair Value. If the Valuer determines that the Drag Sale Price is below 95% of the Fair Value, the other Shareholder(s) shall not be under the obligation to Transfer the Shares held by them pursuant to this clause 15.

15.7 **Appointment Valuator and cooperation**

The Parties shall procure that the Valuator shall be appointed in accordance with Schedule 5 and shall provide his determination of the Fair Value within 90 Business Days after the Drag Notice and the Parties shall further act in accordance with Schedule 5.

16. **GENERAL PROVISIONS RELATING TO ISSUE AND TRANSFER OF SHARES**

16.1 **Registration of issues and Transfer of Shares**

The Company must not issue any Shares or (to the extent the Company is not under a valid legal obligation to register a Transfer) register the Transfer of any Shares unless:

- (a) the issue or Transfer is made in accordance with this agreement; and
- (b) the subscriber or transferee (if not already a party to this agreement) (the **New Party**) first executes and delivers to the Company a Deed of Adherence.

16.2 **Acceptance of New Party as party**

If a person becomes a holder of Shares, other than as a result of breach of this agreement, and the provisions of clause 16.1 are complied with, each party:

- (a) accepts the New Party as a party to this agreement; and
- (b) agrees and acknowledges that the New Party will be entitled to the rights and benefits of this agreement as if the New Party were named in this agreement as a Shareholder.

17. **SUSPENSION OF RIGHTS**

17.1 In the event a Change of Control or an Insolvency Event occurs in relation to any Shareholder, the rights such Shareholder may have under this agreement and all rights attached to the

Shares shall be suspended until the Change of Control event or the Insolvency Event (whichever is applicable) is remedied by the relevant Shareholder.

- 17.2 For the purpose of this clause 17: a Change of Control in relation to Kildare shall be deemed to have occurred in the event Vladimir Kim no longer directly or indirectly holds at least 35% of the shares in the issued share capital of the Company which he holds (directly or indirectly) at the date of this agreement and a Change of Control in relation to Norfolk shall be deemed to have occurred in the event Oleg Novachuk no longer directly or indirectly holds at least 15% of the shares in the issued share capital of the Company which he holds (directly or indirectly) at the date of this agreement.

18. BEST INTEREST OF THE COMPANY

In connection with their (indirect) interest in the Company, each Party hereby covenants towards each of the Shareholders and the Company and the Subsidiaries, to strive to the best of one's ability for the Company and the Subsidiaries.

19. WARRANTIES

Each Party represents and warrants to each other Party on the date of this agreement and immediately before the Signing Date that each of the following statements is true, accurate and not misleading:

- (a) in the case of each of the Shareholders and the Company, it is a corporation validly existing under the laws of the place of its incorporation;
- (b) it has the power to execute and deliver, and to perform its obligations under, this agreement and each of the other Transaction Documents to which it is or will be a party, and it has taken all necessary corporate action to authorise such execution and delivery and the performance of such obligations;
- (c) its obligations under this agreement are, and its obligations under each of the other Transaction Documents to which it is or will be a party are, or will on execution of those Transaction Documents be, legal, valid, binding and enforceable in accordance with their terms;
- (d) the execution and delivery by it of this agreement and of each of the other Transaction Documents to which it is or will be a party and the performance of its obligations under each of them do not and will not conflict with or constitute a default under any provision of:
 - (i) any agreement or instrument to which it is a party;
 - (ii) its constitutional documents; or
 - (iii) any law, order, judgment, award, injunction, decree, rule or regulation by which it is bound,

and no Insolvency Event has occurred in relation to it.

20. DEADLOCK

20.1 Deadlock Event

For the purpose of this clause 20 a **Deadlock Event** occurs if a Shareholder has refused or fails to give its consent to any Shareholder Reserved Matter or positive vote under clauses 6.1 or 8.3 and such consent or positive vote having been requested in writing by another Shareholder (for the purposes of this clause 20, the **Requestor**) on at least two occasions (the **Relevant Matter**).

20.2 **Deadlock Notice**

If a Deadlock Event occurs and cannot be resolved by the Shareholders within 20 Business Days after the date on which a Deadlock Event occurs, any Initial Shareholder may give written notice to the other Initial Shareholder with copies to the other Shareholders and the Company stating that the remaining provisions of this clause will apply in relation to that Deadlock Event (a Deadlock Notice). To be valid, a Deadlock Notice must be given within 10 Business Days after the end of the 20 Business Day period referred to above. If on the expiry of the 10 Business Day period referred to above, neither Shareholder has given a Deadlock Notice in relation to a Deadlock Event, that Deadlock Event will be deemed to have lapsed. For the avoidance of doubt, the periods specified in this clause 20.1 shall start to run as from the next Business Day after the second meeting of the General Meeting at which the vote against the same resolution occurred.

20.3 **Circulation of memoranda**

Within 10 Business Days after the date of service of a Deadlock Notice, each of the Initial Shareholders must prepare and send to the other Initial Shareholder a memorandum stating its understanding of the Deadlock Event, its position in relation to the Deadlock Event, its reasons for taking that position and any proposals for resolving the Deadlock Event.

20.4 **Unresolved Deadlock**

If a Deadlock Event is not resolved after applying the above procedure or in any event within 30 Business Days after the date of service of the Deadlock Notice, then either Initial Shareholder (in this clause, the "**First Shareholder**") may by written notice to the other Initial Shareholder with a copy to the Company (the "**Roulette Notice**") offer to acquire all (but not some only) Shares held by the other Initial Shareholder (the "**Second Shareholder**") for cash at a price per Share specified in the Roulette Notice in any circumstance representing a positive amount ("**Roulette Share Price**"). A Roulette Notice shall be irrevocable.

20.5 **Roulette Notice**

The Roulette Notice shall be deemed to constitute:

- (i) an offer by the First Shareholder to purchase all (but not some only) of the Shares held by the Second Shareholder at a purchase price equal to the Roulette Share Price multiplied by the number of Shares to be sold and Transferred; and
- (ii) an alternative offer by the First Shareholder to sell and Transfer to the Second Shareholder all (but not some only) of the Shares held by the First Shareholder against a payment of a purchase price equal to the Roulette Share Price multiplied by the number of Shares to be sold and Transferred.

20.6 **Counter Notice**

Within 20 Business Days of service of the Roulette Notice, the Second Shareholder may by counter notice (the Counter Notice) to the First Shareholder require the First Shareholder to sell and Transfer all (but not some only) of the Shares held by it to the Second Shareholder against a payment of a purchase price equal to the Roulette Share Price multiplied by the number of Shares to be sold and Transferred. Service of the Counter Notice shall constitute an acceptance of the offer referred to in clause 21.5(ii) or an acceptance of the offer referred to in clause 21.5(i). In the Counter Notice does not contain an acceptance of any of the offers referred to in clause 21.5, the offer referred to in clause 21.5(i) shall be apply for the purpose of this clause 21.6. If the offer referred to in clause 21.5(i) has been accepted or if no Counter Notice is served by the Second Shareholder under clause 21.5(ii) then the First Shareholder shall be bound to purchase and accept the Transfer, and the Second Shareholder shall be bound to sell and Transfer, the

Shared held by the Second Shareholder subject only to receipt by the Second Shareholder of the price per Share in accordance with clause 21.9.

20.7 Completion

Completion of the sale and purchase contemplated by this clause 20 shall be at the date, time and place specified in the Roulette Notice or, if a Counter Notice is served, at the date, time and place specified in the Counter Notice. The transferring Shareholder shall do all such other things and execute all such other documents as the purchasing Shareholder may reasonably require to give effect to the sale and purchase of the relevant Shares.

20.8 Free and Clear of Encumbrance

Any shares sold pursuant to this clause 20 shall be transferred free from any claims, equities, liens and encumbrances whatsoever and with all rights attached to the relevant shares as at the date of service of the Deadlock Notice, but without the benefit of any other warranties or representations whatsoever.

20.9 Payment

Any Shareholder that will acquire the Shares under this clause 20 from the other Shareholder shall in any event pay through the third party account of the notary who shall execute the deed in cash an amount equal to the Roulette Share Price multiplied by the number of Shares to be Transferred by the Second Shareholder and in the same currency as, the nominal value of the Shares held by such selling Shareholder.

21. TERM AND TERMINATION

21.1 Term

Subject to Clause 2, this agreement takes effect on the Signing Date and continues until terminated in accordance with clause 22.2.

21.2 Circumstances for termination

This agreement terminates:

- (a) in respect of the rights and obligations of all Parties:
 - (i) on the date on which the Company is wound up;
 - (ii) on the date on which one person becomes the legal and beneficial owner of all of the Shares; or
 - (iii) on the date on which all Parties agree in writing to terminate this agreement; and
- (b) in respect of the rights and obligations of a Shareholder, on the date on which that Shareholder ceases to hold any Shares.

21.3 Effect of termination

If this agreement terminates in respect of the rights and obligations of any Party:

- (a) except as provided in clause 21.3(c), that Party is released from its obligations to further perform this agreement;
- (b) each Party shall retain all rights that it has against each other Party in respect of any breach of this agreement occurring before termination of this agreement; and
- (c) the provisions of and the rights and obligations of each Party under this clause 21.3 and each of the Surviving Clauses, survive termination of this agreement.

21.4 In the event of a conflict between any provision of this Agreement and any provision of the Bid Conduct Agreement, the relevant provision(s) of the Bid Conduct Agreement shall prevail.

22. CONFIDENTIALITY

22.1 Confidentiality obligations

Except as permitted by clause 21.4:

- (a) each Shareholder must keep confidential:
 - (i) all information made available to it by or on behalf of the Company (whether before, on or after the date of this agreement and whether in writing, orally, electronically or in any other form or medium) which relates to the past, present or future business, operations or affairs of any Group Company;
 - (ii) all information made available to it by or on behalf any other Shareholder (whether before, on or after the date of this agreement and whether in writing, orally, electronically or in any other form or medium) in connection with the arrangements contemplated by this agreement; and
 - (iii) the existence, terms and subject matter of, and the negotiations relating to, this agreement and each other Transaction Document,

and must not disclose or cause or permit the disclosure to any person of any such information, or use any such information for any purpose other than exercising its rights or performing its obligations under this agreement or any other Transaction Document or monitoring and making decisions regarding its investment in the Company; and

- (b) the Company must keep confidential:
 - (i) all information made available to it by or on behalf of any Shareholder (whether before, on or after the date of this agreement and whether in writing, orally, electronically or in any other form or medium) in connection with the arrangements contemplated by this agreement; and
 - (ii) the existence, terms and subject matter of, and the negotiations relating to, this agreement and each other Transaction Document,

and must not disclose or cause or permit the disclosure to any person of any such information, or use any such information for any purpose other than conducting the Business or exercising its rights or performing its obligations under this agreement or any other Transaction Document.

22.2 Excluded information

Clause 22.1 does not apply to any information which:

- (a) is in or comes into the public domain, except through a breach of clause 21.4 or through a breach by any person of any other obligation of confidentiality; or
- (b) at the time it was disclosed by one Party to another was already in the lawful possession of the second party and not held by the second party subject to an obligation of confidentiality.

22.3 Disclosure to Affiliates

Nothing in clause 22.1 prevents any Party from disclosing information to any of its Affiliates if:

- (a) the information needs to be disclosed to that Affiliate:
 - (i) to enable that Party to exercise its rights or perform its obligations under this agreement or any other Transaction Document; or

- (ii) where the Party is a Shareholder, to enable that Shareholder to monitor and make decisions regarding its investment in the Company; and
- (b) before disclosure is made that Party has informed the relevant Affiliate in writing that the information is confidential and must only be used for the purpose for which it was disclosed.

A Party that discloses information under this clause 22.3 must ensure that each of its Affiliates to whom information is so disclosed strictly complies with that Party's obligations under this clause 21.4 as if those obligations were imposed directly on the relevant Affiliate.

22.4 Required disclosure

Nothing in clause 22.1 prevents a Party or any of its Affiliates from disclosing information if disclosure is required by law (except to the extent the requirement can be excluded or limited by contract or by a confidentiality obligation), any tribunal or court of competent jurisdiction, any Governmental Agency or the listing rules of any recognised securities exchange.

Before any disclosure is made under this clause 22.4, the Party that is, or whose Affiliate is, required to make disclosure must, to the extent permitted by law and the relevant disclosure requirement:

- (a) notify the party that made the relevant information available to it (the **Discloser**) as soon as reasonably practicable after it becomes aware that disclosure is required;
- (b) take all steps reasonably required by the Discloser to prevent or restrict the disclosure of that information; and
- (c) co-operate with the Discloser regarding the timing and content of such disclosure.

22.5 Legal proceedings

Nothing in clause 22.1 prevents a Party from disclosing information to the extent required to enable that Party to enforce the provisions of this agreement or any other Transaction Document or for the purpose of defending any proceedings brought against that Party.

22.6 Advertisements and public announcements

Nothing in clause 22.1 prevents a Party from disclosing information in any advertisement or public announcement made with the written consent of each other Party which in the case of any advertisement or public announcement referring only to the existence or subject matter of this agreement must not be unreasonably withheld or delayed.

22.7 Disclosure to potential buyers of Shares

A Shareholder may disclose information relating to any Group Company to any person to whom the Shareholder proposes to sell its Shares in the Company in accordance with the provisions of this agreement, but before any such information is disclosed, the potential buyer must enter into appropriate confidentiality undertakings for the benefit of the Group Companies on terms that give at least the same level of protection as is customary in transactions of such nature, or on such other terms as the Company approves, acting reasonably. For the avoidance of doubt, this clause 22.7 does not permit any Shareholder to disclose information relating to another Shareholder or its Affiliates other than the identity of a Shareholder and its Equity Proportion.

22.8 Outgoing Shareholder

If a Shareholder ceases to be Shareholder, it must immediately:

- (a) Deliver all documents or other materials in tangible form that are in its possession or control and that contain information of the type described in clause 22.1 to the Party that made that information available to it;

- (b) permanently delete all information of the type described in clause 22.1 that has been stored on any computer, database or other electronic storage medium by it or on its behalf; and
- (c) ensure that each of its Affiliates to whom information has been provided under clause 22.3 does the same,

except to the extent that the Shareholder or the relevant Affiliate is required to retain such information by law, the rules of any Governmental Agency or any mandatory professional standards rules or in accordance with its reasonable and bona fide internal compliance policies.

23. TAX MATTERS

Unless the Shareholders otherwise expressly agree in writing, the Shareholders must procure that all of the Company's trading losses and all other amounts eligible for relief for taxation are carried forward by the Company and not surrendered (wholly or partly) to the Shareholders.

24. NOTICES

24.1 Manner of giving notice

Any notice or other communication to be given under this agreement must be in writing (which includes email) and may be delivered by hand or sent by post or email to the Party to be served as follows:

in the case of Kildare:

Address: [REDACTED]

Email: [REDACTED]

Marked for the attention of: [REDACTED]

in the case of Norfolk:

Address: [REDACTED]

Email: [REDACTED]

Marked for the attention of: [REDACTED]

in the case of the Company:

Address: [REDACTED]

Email: [REDACTED]

Marked for the attention of: [REDACTED]

and a copy to (but such copy shall not constitute Notice): [REDACTED]

Address: [REDACTED]

Email: [REDACTED]

Marked for the attention [REDACTED]

24.2 When notice given

Any notice or other communication is deemed to have been given:

- (a) if delivered by hand, on the date of delivery; or

- (b) if sent by post, on the third day after it was put into the post (for post within the same country) or on the fifth day after it was put into the post (for post sent from one country to another); or
- (c) if sent by email, upon the generation of a receipt notice by the recipient's server or, if such notice is not so generated, upon delivery to the recipient's server,

but if the notice or other communication would otherwise be taken to be received after 5.00 pm or on a Saturday, Sunday or public holiday in the place of receipt then the notice or communication is taken to be received at 9.00 am (local time at the place of receipt) on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

24.3 **Proof of service**

In proving service of a notice or other communication, it is sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted either by prepaid post or by prepaid airmail or that the email was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's email system (as the case may be).

24.4 **Documents relating to legal proceedings**

This clause 24 does not apply in relation to the service of any claim form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this agreement.

25. **GENERAL**

25.1 **Amendment**

This agreement may only be amended in writing and where the amendment is signed by all the Parties.

25.2 **Assignment**

None of the rights or obligations under this agreement may be assigned or transferred without the prior written consent of all the Parties. This clause 25.2 constitutes a provision (*derdenbeding*) between the Parties as referred to in article 3:83 paragraph 2 of the Dutch Civil Code.

25.3 **Consents and approvals**

Except as otherwise expressly provided in this agreement, a Party may give or withhold its consent to, or approval of, any matter referred to in this agreement in its absolute discretion. A Party that gives its consent to, or approval of, any matter referred to in this agreement is not taken to have made any warranty or representation as to any matter or circumstance connected with the subject matter of that consent or approval.

25.4 **Costs**

Except as otherwise expressly provided in this agreement or any other Transaction Document (including the Bid Conduct Agreement), each Party must pay the costs and expenses incurred by it in connection with entering into and performing its obligations under this agreement and the other Transaction Documents.

25.5 **Entire agreement**

This agreement and the other Transaction Documents contain the entire agreement between the Parties relating to the transactions contemplated by the Transaction Documents and supersede all previous agreements, whether oral or in writing, between the Parties relating to these transactions except the Share Purchase Agreement. Except as required by statute, no

terms must be implied (whether by custom, usage or otherwise) into this agreement or any other Transaction Document.

25.6 Execution in counterparts

This agreement may be executed in any number of counterparts and any Party may enter into this agreement by executing and delivering a counterpart. Each counterpart constitutes the agreement of the Party who has executed and delivered that counterpart. Faxed or scanned signatures are taken to be valid and binding to the same extent as original signatures.

25.7 Exercise and waiver of rights

The rights of each Party under this agreement:

- (a) may be exercised as often as necessary;
 - (b) except as otherwise expressly provided by this agreement, are cumulative and not exclusive of rights and remedies provided by law; and
 - (c) may be waived only in writing and specifically,
- and delay in exercise or non-exercise of any such right is not a waiver of that right.

25.8 Severability

The provisions contained in each clause are enforceable independently of each other clause and the validity and enforceability of any clause will not be affected by the invalidity or unenforceability of any other clause.

26. DISPUTES – NEGOTIATION

26.1 Dispute resolution procedure

Subject to clause 26.3(b) if any Dispute arises (other than a Deadlock Event, which is exclusively governed by clause 20) then, unless the Parties otherwise agree in writing in relation to any particular Dispute:

- (a) The Parties must follow the negotiation procedure set out in clause 26.2;
- (b) all documents and all documents and other information disclosed by each Party during or in connection with the negotiation procedure under clause 26.2 are without prejudice and confidential and must not be used by the other Party except in efforts to resolve the Dispute; and
- (c) each Party to the Dispute must bear its own costs in connection with the negotiation procedure under clause 26.2, unless otherwise agreed or determined as part of the resolution of the Dispute.

26.2 Negotiation procedure

Either Party may start the negotiation procedure set out in this clause 26.2 by giving written notice to the other (a **Negotiation Notice**) setting out brief particulars of the matters in dispute, including brief particulars of (i) the facts giving rise to the Dispute; (ii) the issues in dispute; (iii) that Party's proposed resolution; and (iv) the reasons why such resolution is proposed. If a Negotiation Notice is given:

- (a) the Parties must cause their respective senior management or the persons for the time being acting in those positions (**Negotiators**) to meet and otherwise use reasonable endeavours, acting in good faith, to resolve the Dispute by no later than ten Business Days after the day on which the Negotiation Notice is given, or such later date as the Parties may agree in writing (**Negotiation End Date**); and

- (b) the Negotiators must be instructed to provide to the Parties on the Negotiation End Date a written record, signed by each Negotiator setting out any resolution reached in respect of the Dispute and any aspect of the Dispute that remains unresolved as at the Negotiation End Date.

26.3 Legal proceedings

A Party may not commence any proceedings in relation to a Dispute unless:

- (a) where this clause 26 applies it has first exhausted the procedures required under this clause 26; or
- (b) the proceedings are to seek urgent injunctive, interlocutory or declaratory relief in respect of a Dispute to preserve property or rights or to avoid any losses, costs, charges, claims, liabilities or expenses which are not compensable in damages.

27. JURISDICTION

27.1 In the event the disputes referred to in clause 26 are not resolved and settled in accordance with the Dispute resolution procedure referred to in clause 26 the Parties agree that such unresolved and unsettled disputes shall be finally settled by arbitration in accordance with the rules of The London Court of International Arbitration. The arbitral tribunal shall be composed of three arbitrators appointed in accordance with those rules. The place of the arbitration will be London, United Kingdom. The language of the arbitration shall be English. The arbitrators shall make their decision in accordance with the rules of law.

27.2 This clause 22.1 shall also apply to disputes arising out of or in connection with agreements which are connected with this agreement, unless the relevant agreement expressly provides otherwise.

28. GOVERNING LAW

This agreement and any non-contractual obligations arising out of or in connection with it are governed by Dutch law.

THIS AGREEMENT has been executed by the Parties (or their duly authorised representatives) on the date stated at the beginning of this agreement.

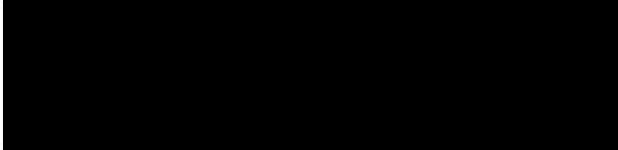
SIGNATORIES

Vostok Cooper B.V.



By:

Title:



Foln Universal Trust reg



By:

Title:

Vostok Holdings Ltd



By:

Title:

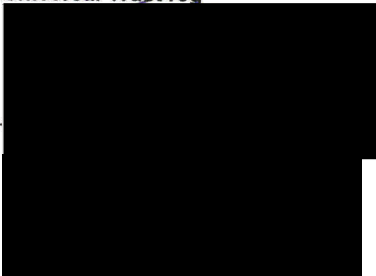
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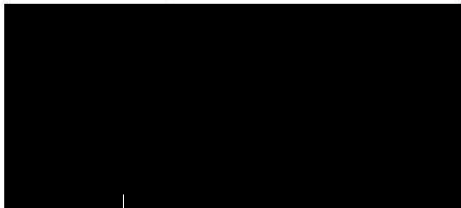
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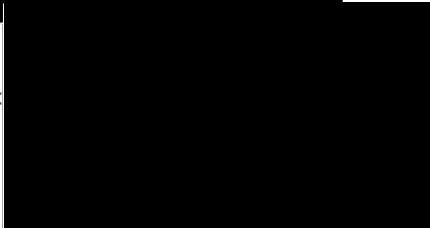
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Schedule 1 – Definitions

Affiliate	(a) in respect of any entity, a second entity that: <ul style="list-style-type: none">(i) Controls the first entity;(ii) is under the Control of the first entity; or(iii) is under the Control of a third entity that Controls the first entity; (b) in respect of any body corporate: <ul style="list-style-type: none">(i) any Affiliate within the meaning of paragraph (a) above; and(ii) any shareholder or director of that body corporate;
Announcement	has the meaning given in Recital (E);
Anti-Corruption and Compliance Policies	any applicable anti-bribery and/or anti-corruption compliance policies;
Anti-Trust Policies	any applicable anti-trust compliance policies;
Arm's Length	in relation to any transaction, arrangement or matter in question, such transaction, arrangement or matter in question being on customary market terms and conditions at the time of entry, and which generally reflect the independent interests of the parties concerned in a commercially defensible way;
Articles of Association	the articles of association of the Company, in the form as attached to this agreement as <u>Schedule 7</u> , as amended from time to time;
Associated Person	in relation to a body corporate, a person (including an employee, agent or Subsidiary of that body corporate) who performs services for or on behalf of that body corporate;
Bid Conduct Agreement	the bid conduct agreement dated <u>27</u> October 2020
Board Reserved Matter	those actions and/or matters listed in <u>Schedule 3 part 1</u>
Budget	the budget for the Group for a Financial Year set under clause 9;
Business	has the meaning given in Recital (F);
Business Day	a day other than a Saturday, Sunday or public holiday on which banks are generally open in Netherlands, Germany or Russia for normal business;
Business Plan	the business plan of the Group for a Financial Year set under clause 9;
Control	(a) owning or controlling (directly or indirectly) more than 50% of the voting share capital of the relevant undertaking;
	(b) being able to direct the casting of more than 50% of the votes exercisable at general meetings of the relevant undertaking on all, or substantially all, matters;
	(c) having the right to appoint or remove directors of the relevant

undertaking holding a majority of the voting rights at meetings of the board on all, or substantially all, matters; or

- (d) having the power to determine the conduct of business affairs of an undertaking (whether through ownership of equity interest or partnership or other ownership interests, by contract or otherwise);

and **Controlled** shall have a corresponding meaning;

Completion	the completion of the Offer;
Change of Control	in relation to a party: <ul style="list-style-type: none">(a) it coming under the Control of any person who did not Control that entity as at the Relevant Date; or(b) it ceasing to be Controlled by the person who Controlled that entity as at the Relevant Date;
DCC	Dutch Civil Code (<i>Burgerlijk Wetboek</i>);
Deadlock Event	has the meaning given in clause 20.1;
Deed of Adherence	a deed of adherence to this agreement to be executed by any subscriber for, or transferee of, a Share substantially in the form set out in <u>Schedule 6</u> ;
Director	means a managing director of the Company;
Director Kildare	means a Director appointed by Kildare;
Director Norfolk	means a Director appointed by Norfolk;
Discloser	has the meaning given in clause 22.4;
Dispute	any dispute, claim, difference or controversy arising out of, relating to or having any connection with this agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it;
Drag Buyer	has the meaning given in clause 15.2;
Drag Notice	has the meaning given in clause 15.2;
Drag Option	has the meaning given in clause 15.1;
Drag Sale Price	has the meaning given in clause 15.2;
Drag Sale Terms	has the meaning given in clause 15.2;
Encumbrance	means any security interest and any option, right to acquire, right of pre-emption, assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement or other security interest of any kind, and any agreement to create any of the above, and the term Encumber has a corresponding meaning;
Envisaged Purchaser	has the meaning given in clause 13.1;
Equity Proportion	in relation to a Shareholder, the total number of Shares held by that Shareholder divided by the total number of Shares in issue, expressed as a percentage;
External Offer	has the meaning given in clause 13.1;

Exit Notification	has the meaning given in clause 13.1;
Fair Value	the value per Share determined in accordance with <u>Schedule 5</u> ;
Financial Year	a period starting on 1 January of any year and ending on 31 December of the same year;
General Meeting	a general meeting (<i>algemene vergadering</i>) of the Company;
Governmental Agency	any government, any department, officer or minister of any government and any governmental, semi-governmental, administrative, regulatory, fiscal, judicial or quasi-judicial agency, authority, board, commission, tribunal or entity;
Group Companies or Group	the Company and the Subsidiaries and Group Company means any of them;
Initial Budget	the initial budget of the Group for the remainder of the Financial Year ending on 31 December 2020;
Initial Business Plan	the business plan of the Group Financial Year ending on 31 December 2020;
Initial Shareholders	Kildare and Norfolk collectively and each individually an Initial Shareholder ;
Insolvency Event	in respect of any person: <ul style="list-style-type: none"> (a) the person is unable to, or states that it is unable to, pay its debts as they fall due or stops or threatens to stop paying its debts as they fall due; (b) any indebtedness of the person is subject to a moratorium; (c) a liquidator, provisional liquidator or administrator has been appointed to any property of the person or an event occurs which gives any other person a right to seek such an appointment; (d) an order has been made, a resolution has been passed or proposed in a notice of meeting or in an announcement to any recognised securities exchange, or an application to court has been made for the winding-up or dissolution of the person or for the entry into of any arrangement, compromise or composition with, or assignment for the benefit of, creditors of the person or any class of them; (e) a security interest becomes enforceable or is enforced over, or a writ of execution, garnishee order, mareva injunction or similar order has been issued over or is affecting, all or a substantial part of the assets of the person; or (f) the person has otherwise become, or is otherwise taken to be, insolvent in any jurisdiction or an event occurs in any jurisdiction in relation to the person which is analogous to, or which has a substantially similar effect to, any of the events referred to in paragraphs (a) to (e) above;
Liquidity Crisis	in relation to the Company, any point in time where the Company's available working capital and cash position is insufficient to permit it to continue trading beyond a period of three months from the relevant time without additional third party funding to meet such ordinary course

	capital requirements, as shall be determined at the relevant time by the Board of Directors on the basis of the Company's average monthly operating expenditure over the immediately prior three month period;
Lock-up Date	means the first Business Day after a period of five (5) year starting as from Completion;
Management Board	the board of directors (<i>bestuur</i>) of the Company;
Matching Offer	has the meaning given in clause 13.1;
Matching Offer Notification	has the meaning given in clause 13.1;
Negotiation End Date	has the meaning given in clause 26.2;
Negotiation Notice	has the meaning given in clause 26.2;
Negotiators	has the meaning given in clause 26.2;
Non-Discrimination Policies	any applicable non-discrimination compliance policies;
Offered Shares	has the meaning given in clause 13.1
Permitted Transferee	any Affiliate of a Shareholder;
Prohibited Transferee	any person who is (a) problematic from a compliance perspective; (b) a direct competitor of the non-transferring Shareholder unless that non-transferring Shareholder has given its prior written consent to such person becoming a Shareholder or (c) a party that potentially has a conflict of interest;
Relevant Date	the date on which a party becomes a party to this agreement whether as an original party or by executing a Deed of Adherence in accordance with 16;
Relevant Matter	has the meaning given in clause 20.1;
Securities	(a) Shares or any other class of shares in the Company or any other equity securities in the Company; and (b) options, warrants, notes, bonds or other securities or debt (i) convertible into, or exchangeable for, Shares or any other class of shares or any other equity securities in the Company or (ii) containing equity features or containing profit participation features;
Selling Shareholder	has the meaning given in clause 13.1;
Share	an ordinary share in the capital of the Company;
Shareholder	a registered holder of Shares who is party to this agreement as an original party or by having executed a Deed of Adherence in accordance with clause 16;
Shareholder Approval	an approval given in accordance with clause 8.3;
Shareholder Reserved Matter	those actions and/or matters set out in <u>Schedule 3 part 2</u>
Signing Date	the date of signature of the last Party to execute this agreement;
Subsidiary	any current of future direct or indirect subsidiary of the Company;

Surviving Clauses	clause 1, clause 2, clause 21.4, clause 23, clause 24, clause 25 and clause 28;
Takeover Code	the UK City Code on Takeovers and Mergers;
Third Party Sale	has the meaning given in clause 14.1;
Transfer	<p>relation to any Share:</p> <ul style="list-style-type: none"> (c) to sell, transfer, assign, swap, surrender, gift, declare a trust over, or otherwise dispose of, deal with or Encumber, any legal or equitable interest in the Share; (d) to do anything which has the effect of placing a person in substantially the same position as that person would have been in, had any of the things mentioned in paragraph (c) above been done; or (e) to authorise, agree to or attempt to do any of the things mentioned in paragraph (c) or (d) above, <p>and the term Transfer has a corresponding meaning; and</p>
Transfer Notification	has the meaning given in clause 15.1.

Schedule 2 – Share Exchange Deed

ON
AND
HARPER FINANCE LIMITED
AND
KINTON TRADE LTD
AND
CUPRUM HOLDING LIMITED
AND
PERRY PARTNERS S.A.
AND
FOLIN UNIVERSAL TRUST REG.
AND
VOSTOK HOLDINGS LTD
AND
VOSTOK COOPER B.V.
AND
NOVA RESOURCES B.V.

SHARE EXCHANGE DEED

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THIS DEED is made on 27 October 2020

BETWEEN:

- (1) **MR. OLEG NOVACHUK**, of [REDACTED] ("ON");
- (2) **HARPER FINANCE LIMITED**, a private limited company incorporated in the British Virgin Islands under company number 410873 with registered address at Craigmuir Chambers, Road Town, Tortola VG1110, British Virgin Islands ("**Harper**");
- (3) **KINTON TRADE LTD.**, a private limited company incorporated in the British Virgin Islands under company number 561683 with registered address at Craigmuir Chambers, Road Town, Tortola VG1110, British Virgin Islands ("**Kinton**");
- (4) **CUPRUM HOLDING LIMITED**, a legal entity organised in the form of a limited liability company and registered under the laws of Malta with company registration number C 28661 whose registered office is at 4, V. Dimech Street, Floriana FRN 1504, Malta ("**Cuprum**");
- (5) **PERRY PARTNERS S.A.**, a private limited liability incorporated in the British Virgin Islands under company number 606416 with registered address at 3076 Sir Francis Drake's Highway, Tortola, Road Town, British Virgin Islands ("**Perry**");
- (6) **VOSTOK HOLDINGS LTD**, a company incorporated under the laws of Malta with company number C96071 and having its registered office at Level 4, The Penthouse, Suite 2, Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034, Malta ("**Vostok**");
- (7) **FOLIN UNIVERSAL TRUST REG.**, a company incorporated in Liechtenstein with company number FL-0001.524.688-8 and having its registered office at c/o TTA Trevisa-Treuhand-Anstalt, Landstrasse 14, 9496 Balzers, Liechtenstein ("**Folin**");
- (8) **VOSTOK COOPER B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, whose registered office is at Strawinskylaan 1151, Tower C, Level 11, 1077 XX Amsterdam and with registered number 73773123 ("**Holdco**"); and
- (9) **NOVA RESOURCES B.V.**, a private company with limited liability incorporated in the Netherlands, having its corporate seat in Amsterdam, whose registered office is at Strawinskylaan 1151, Tower C, Level 11, 1077 XX Amsterdam and with registered number 67335845 ("**Bidco**"),

(each a "**party**" and together the "**parties**").

INTRODUCTION

- (A) This Deed sets out the terms of the agreement between the parties for:
 - (i) the transfer of the shareholding of ON in KAZ Minerals PLC to Bidco in exchange for the issue by Bidco to ON of such number of Bidco Shares as are set

out in row A of the table in Part I of Schedule 1; the subsequent contribution of the Bidco Shares by ON to Vostok; and, following such contribution, the contribution of the Bidco Shares to Holdco by Vostok in exchange for the issue by Holdco to Vostok of the number of Holdco Shares set out in row A of the table in Part I of Schedule 1;

- (ii) the transfer of the shareholding of ON in Harper and Kinton to Bidco in exchange for the issue by Holdco to Vostok of such number of Holdco Shares as are set out in row A of the table in Part II of Schedule 1; and
 - (iii) the transfer of the shareholding of Folin in Cuprum and Perry to Bidco in exchange for the issue by Holdco to Folin of such number of Holdco Shares as are set out in row B of the table in Part II of Schedule 1.
- (B) For the avoidance of doubt the shareholdings of ON in Harper and Kinton, and of Folin in Cuprum and Perry (as are set out in the table in Part II of Schedule 1) comprise the entire issued share capital of Harper, Kinton, Cuprum and Perry.
- (C) Pursuant to an USD denominated facility agreement dated on or about the date of this Deed between, amongst others, Bidco as borrower and VTB BANK (PJSC) (the "**Bank**") as arranger, agent and security agent (the "**Facility Agreement**") and the Original Lenders (as defined therein), the Original Lenders have agreed to grant a loan facility to Bidco.
- (D) It is a condition precedent for utilising the loan facilities under the Facility Agreement that the parties enter into this Deed.

THIS DEED WITNESSES AS FOLLOWS:

1. INTERPRETATION

1.1 In this Deed:

"**Acceptance Condition**" means, if the Offer is implemented by a Takeover Offer, the acceptance condition to that Takeover Offer, as set out in the Announcement or any subsequent offer document relating to the Offer (and as the same may be revised);

"**Announcement**" means the announcement to be released by Bidco under Rule 2.7 of the Takeover Code in connection with the Offer (as the same may be revised);

"**Bidco Shares**" means ordinary shares of one euro each in Bidco;

"**Business Day**" means a day (other than Saturdays and Sundays) on which banks in London are open for business;

"**Companies Act**" means the Companies Act 2006, as amended from time to time;

"**Cuprum Shares**" means ordinary class A shares of USD1.00 each in Cuprum;

"**Encumbrance**" means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, usufruct, other

encumbrance or security interest of any kind, or another type of preferential arrangement having similar effect, or any agreement to create any of the foregoing;

"Harper Shares" means ordinary shares of USD1.00 each in Harper;

"Holdco Shares" means ordinary shares of one euro each in Holdco;

"Investors" means ON, Folin, Harper, Kinton, Cuprum, and Perry, and **"Investor"** means each of them;

"Investor Shares" means the Target Shares held by the Investors;

"Kinton Shares" means ordinary shares of USD1.00 each in Kinton;

"Offer" means the proposed recommended cash acquisition by Bidco of the entire issued and to be issued share capital of Target (other than the Investor Shares) by means of the Scheme, or should Bidco so elect, by means of a Takeover Offer;

"Perry Shares" means ordinary shares of USD1.00 each in Perry;

"Scheme" means a scheme of arrangement under Part 26 of the Companies Act between Target and the holders of Target Shares;

"Takeover Code" means the City Code on Takeovers and Mergers, issued by the Panel on Takeovers and Mergers, as amended from time to time;

"Takeover Offer" means a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act;

"Target" means KAZ Minerals PLC, a public limited company incorporated in England & Wales, whose registered office is at 6th Floor Cardinal Place, 100 Victoria Street, London, SW1E 5JL, with registered number 05180783; and

"Target Shares" means ordinary shares of GBP 0.20 each in Target.

1.2 In this Deed, a reference to:

1.2.1 a statutory provision includes a reference to the statutory provision as modified or re-enacted or both from time to time whether before or after the date of this Deed and any subordinate legislation made or other thing done under the statutory provision whether before or after the date of this Deed;

1.2.2 a document is a reference to that document as modified or replaced from time to time;

1.2.3 a person includes a reference to a corporation, body corporate, association or partnership;

1.2.4 a person includes a reference to that person's legal personal representatives, successors and permitted assigns;

- 1.2.5 the singular includes the plural and vice versa (unless the context otherwise requires);
- 1.2.6 a time of day is a reference to the time in London, unless a contrary indication appears;
- 1.2.7 a clause, schedule or appendix, unless the context otherwise requires, is a reference to a clause of, schedule to or document appended to this Deed; and
- 1.2.8 the ejusdem generis principle of construction shall not apply to this Deed. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.

1.3 The headings in this Deed do not affect its interpretation.

2. **CONDITIONS**

2.1 The obligations of the parties under Clause 2.2, are in each case conditional in all respects upon:

2.1.1 if the Offer is implemented by a Scheme, the Scheme becoming effective in accordance with its terms; or

2.1.2 if the Offer is implemented by a Takeover Offer:

(a) all conditions to that Takeover Offer (save for the Acceptance Condition), having been satisfied, or, if applicable, waived in accordance with their terms; and

(b) sufficient acceptances of that Takeover Offer having been received that, when added to the Investor Shares would satisfy the Acceptance Condition (and on the assumption that the Investor Shares were owned by Bidco when the Offer was announced),

(the "**Condition**").

2.2 If the Condition is not satisfied or waived by Bidco prior to the Long Stop Date (as defined in the Announcement), this Deed will cease to have effect on that date.

3. **SHARE EXCHANGE**

3.1 Promptly following the satisfaction or, if applicable, waiver of the Condition, each of the parties shall use all reasonable steps to effect the share transfers as set out in this Clause 2.2.

3.2 Promptly following the satisfaction or, if applicable, waiver of the Condition, the relevant parties shall take all of the following actions on the day the Condition is satisfied or, if applicable, waived:

- 3.2.1 ON shall unconditionally and irrevocably transfer to Bidco the number of Target Shares as is set out opposite ON's name in row A of the table in Part I of Schedule 1, with full title guarantee and free from Encumbrances;
- 3.2.2 ON shall execute a stock transfer form, in relation to the Target Shares to be transferred pursuant to sub-clause 3.2 in favour of Bidco and shall deliver the same to Bidco together with the share certificates relating to such shares; and
- 3.2.3 in consideration for the share transfers referred to in sub-clauses 3.2.1 and 3.2.2 above, subject to having obtained shareholder approval at the general meeting of Bidco, Bidco shall issue to ON such number of Bidco Shares as is set out opposite ON's name in row A of the table in Part I of Schedule 1, by means of a Dutch law governed notarial deed of issue of shares, credited as fully paid up as to its nominal value, whereby:

- (a) subsequently:

- (i) ON shall contribute the Bidco Shares to Vostok; and
- (ii) following such contribution, Vostok shall contribute the Bidco Shares to Holdco in exchange for which, subject to having obtained shareholder approval at the general meeting of Holdco, Holdco shall issue to Vostok such number of Holdco Shares as is set out opposite ON's name in row A of the table in Part I of Schedule 1 by means of a Dutch law governed notarial deed of issue of shares, credited as fully paid up as to its nominal value,

whereby ON, Vostok and Holdco agree that ON shall directly transfer the Bidco Shares to Holdco; and

- (b) in furtherance to the forgoing, the Bidco Shares shall be transferred directly by ON to Holdco.

3.3 Promptly following the satisfaction or, if applicable, waiver of the Condition, the relevant parties shall take all of the following actions on the day the Condition is satisfied or, if applicable, waived:

- 3.3.1 ON shall unconditionally and irrevocably transfer to Bidco the number of Harper Shares and Kinton Shares as is set out opposite ON's name in row A of the table in Part II of Schedule 1, with full title guarantee and free from Encumbrances;
- 3.3.2 ON shall execute stock transfer forms, in relation to the Harper Shares and Kinton Shares to be transferred pursuant to sub-clause 3.3.1 which are held in certificated form, in favour of Bidco and shall deliver, or procure the delivery of:
 - (a) the executed stock transfer form in respect of the Harper Shares, together with the share certificates relating to such shares, to the directors of Harper who shall update the share register of Harper to reflect the transfer of the Harper Shares to Bidco, and issue a new share certificate in the name of Bidco in respect of the same; and

- (b) the executed stock transfer form in respect of the Kinton Shares, together with the share certificates relating to such shares, to the directors of Kinton who shall update the share register of Kinton to reflect the transfer of the Kinton Shares to Bidco, and issue a new share certificate in the name of Bidco in respect of the same; and
- 3.3.3 in consideration for the share transfers referred to in sub-clauses 3.3.1 and 3.3.2 above, subject to having obtained shareholder approval at the general meeting of Holdco, Holdco shall issue to Vostok the number of Holdco Shares as is set out opposite ON's name in row A of the table in Part II of Schedule 1 by means of a Dutch law governed notarial deed of issue of shares (the "**First Notarial Deed of Issue**"), credited as fully paid up as to its nominal value. For the purposes of the First Notarial Deed of Issue, the Harper Shares and Kinton Shares referred to in sub-clauses 3.3.1 and 3.3.2 above:
 - (a) shall be considered:
 - (i) firstly, to have been contributed by ON to Vostok;
 - (ii) subsequently, to have been contributed by Vostok to Holdco in consideration for the relevant Holdco Shares to be issued by Holdco to Vostok; and
 - (iii) lastly, to have been contributed by Holdco to Bidco as a share premium contribution; and
 - (b) in furtherance to the forgoing shall be transferred directly by ON to Bidco, in accordance with sub-clauses 3.3.1 and 3.3.2 above.
- 3.4 Promptly following the satisfaction, or if applicable waiver, of the Condition, the relevant parties shall take all of the following actions:
 - 3.4.1 Folin shall unconditionally and irrevocably transfer to Bidco the number of Cuprum Shares and Perry Shares as is set out opposite Folin's name in row B of the table in Part II of Schedule 1, with full title guarantee and free from Encumbrances;
 - 3.4.2 Folin shall execute stock transfer forms, in relation to the Cuprum Shares and Perry Shares to be transferred pursuant to sub-clause 3.4.1 which are held in certificated form, in favour of Bidco and shall deliver, or procure the delivery of:
 - (a) the stock transfer form in respect of the Perry Shares, together with the share certificates relating to such shares, to the directors of Perry who shall update the share register of Perry to reflect the transfer of the Perry Shares to Bidco, and issue a new share certificate to Bidco in respect of the same; and
 - (b) the stock transfer form in respect of the Cuprum Shares to Bidco together with the share certificates relating to such shares; and

3.4.3 in consideration for the share transfers referred to in sub-clauses 3.4.1 and 3.4.2 above, subject to having obtained shareholder approval at the general meeting of Holdco, Holdco shall issue to Folin the number of Holdco Shares as is set out opposite Folin's name in row B of the table in Part II of Schedule 1 by means of a Dutch law governed notarial deed of issue of shares (the "**Second Notarial Deed of Issue**"), credited as fully paid up as to its nominal value. For the purposes of the Second Notarial Deed of Issue, the Cuprum Shares and Perry Shares referred to in sub-clauses 3.4.1 and 3.4.2 above:

- (a) shall be considered:
 - (i) firstly, to have been contributed by Folin to Holdco in consideration for the relevant Holdco Shares to be issued by Holdco to Folin; and
 - (ii) subsequently, to have been contributed by Holdco to Bidco as a share premium contribution; and
- (b) in furtherance to the forgoing shall be transferred directly by Folin to Bidco, in accordance with sub-clauses 3.4.1 and 3.4.2 above.

4. REPRESENTATIONS AND WARRANTIES

4.1 Each party (other than ON) represents and warrants to the other parties that:

4.1.1 it exists and has full power to enter into and execute this Deed. All consents, approvals and authorisations required for the execution by such party of this Deed and the performance by such party of the terms of this Deed have been obtained and/or complied with and are unconditional and in full force and effect;

4.1.2 this Deed has been duly authorised, executed and delivered by it and will constitute legal, valid, binding and enforceable obligations of that party in accordance with its terms; and

4.1.3 the execution and delivery of this Deed by it and the performance by it of its obligations hereunder will not violate or conflict with any applicable law.

4.2 ON represents and warrants to the other parties that:

4.2.1 this Deed has been duly executed and delivered by him and will constitute legal, valid, binding and enforceable obligations on him in accordance with its terms; and

4.2.2 the execution and delivery of this Deed by him and the performance by him of his obligations hereunder will not violate or conflict with any applicable law or any contractual restriction binding on him or any of his assets.

4.3 ON warrants to Holdco and Bidco that as at the date of this Deed it is the sole legal and beneficial owner of the Target Shares, Harper Shares and Kinton Shares to be transferred by it pursuant to Clauses 3.2 and 3.2.3.

4.4 Folin warrants to Holdco and Bidco that as at the date of this Deed it is the sole legal and beneficial owner of the Cuprum Shares and Perry Shares to be transferred by it pursuant to Clause 3.3.1.

5. **TRANSFER TAXES**

Bidco agrees to bear and pay the cost of all stamp duty, stamp duty reserve tax and any similar transfer taxes (including any penalties, charges and interest relating to any of them) payable on or as a result of the execution of this Deed, or the stock transfer forms referred to in Clause 2.2 or arising as a result of the transfer of Target Shares pursuant to this Deed.

6. **POWER OF ATTORNEY**

6.1 ON gives a power of attorney pursuant to Clause 6.2 in favour of Bidco, by way of security to secure the proprietary interest of Bidco as the transferee of the Target Shares to be transferred by it pursuant to Clause 3.2. Accordingly, the power of attorney is irrevocable unless revoked with the prior written consent of Bidco, but it will expire on the date on which Bidco and/or its nominees is/are registered in the registers of members of the Target as the holder(s) of such shares.

6.2 Subject to and with effect from the satisfaction of the Condition, ON:

6.2.1 appoints Bidco as ON's attorney with full power to exercise all of ON's rights in relation to the Target Shares to be transferred by it pursuant to Clause 3.2 on ON's behalf and on such terms as Bidco shall in its absolute and unfettered discretion think fit, including to the extent applicable (but not limited to):

- (a) receiving notice of and attending and voting at all meetings, class meeting or any adjournments of any such meetings, in each case, of the Target;
- (b) approving, completing and otherwise signing or executing any requisition of any meeting, proxy or any other documents required to be signed by the registered holder of the Target Shares (if held in certificated form) or by the beneficial holder of the Target Shares (if held in uncertificated form);
- (c) dealing with and giving directions as to any moneys, securities or other benefits or notices, documents or other communications arising by right of the Target Shares or received in connection with such shares from the Target or any other person; and
- (d) doing all such other acts and things and approving, executing and delivering all such other documents as Bidco shall consider necessary or desirable for the purpose of protecting the interests, or enforcing the rights, of the registered holder of the Target Shares (if held in certificated form) or of the beneficial holder of the Target Shares (if held in uncertificated form); and

6.2.2 undertakes to ratify and confirm whatever Bidco does or purports to do in good faith in the exercise of any power conferred by this Clause.

7. **RIGHTS OF THIRD PARTIES**

Subject to this clause, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce any term of this Deed but this does not affect any right or remedy of a third party which exists or is available apart from the Third Parties Act.

8. **GENERAL**

- 8.1 Each party shall from time to time do all such acts and execute all such documents as may be necessary in order to implement and give effect to the provisions of this Deed.
- 8.2 This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original of this Deed, but all the counterparts shall together constitute the same agreement.
- 8.3 No amendment shall be made to this Deed save by instrument in writing signed by all the parties.
- 8.4 This Deed constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

9. **NOTICES**

- 9.1 A notice under or in connection with this Deed (a "**Notice**") shall be:
 - 9.1.1 in writing;
 - 9.1.2 in the English language; and
 - 9.1.3 delivered personally or sent by first class post pre-paid recorded delivery (and air mail if overseas) or by fax or email to the party due to receive the Notice at the address specified in Clause 9.2 (or to another address specified by that party by not less than seven days' written notice to the other party).
 - 9.2 The address referred to in Clause 9.1.3 is:
 - 9.2.1 in the case of ON:
 - Address: [REDACTED]
 - Email: [REDACTED]
 - Marked for the attention of [REDACTED]
- and a copy to (but such copy shall not constitute Notice):

Address: [REDACTED]
[REDACTED]

Email: [REDACTED]
[REDACTED]

Marked for the attention of [REDACTED]

9.2.2 in the case of Harper:

Address: [REDACTED]
[REDACTED]

Email: [REDACTED]

Marked for the attention of [REDACTED]

and a copy to (but such copy shall not constitute Notice):

Address: [REDACTED]
[REDACTED]

Email: [REDACTED]
[REDACTED]

Marked for the attention of [REDACTED];

9.2.3 in the case of Kinton:

Address: [REDACTED]
[REDACTED]

Email: [REDACTED]

Marked for the attention of [REDACTED]

and a copy to (but such copy shall not constitute Notice):

Address: [REDACTED]
[REDACTED]

Email: [REDACTED]
[REDACTED]

Marked for the attention of [REDACTED];

9.2.4 in the case of Cuprum:

Address: [REDACTED]
[REDACTED]

Email: [REDACTED]

Marked for the attention of [REDACTED]
and a copy to (but such copy shall not constitute Notice):

Address: [REDACTED]
[REDACTED]

Email: [REDACTED]
[REDACTED]

Marked for the attention of [REDACTED]

9.2.5 in the case of Perry:

Address: [REDACTED]
[REDACTED]

Email: [REDACTED]

Marked for the attention of [REDACTED]
and a copy to (but such copy shall not constitute Notice):

Address: [REDACTED]
[REDACTED]

Email: [REDACTED]
[REDACTED]

Marked for the attention of [REDACTED];

9.2.6 in the case of Vostok:

Address: [REDACTED]
[REDACTED]

Email: [REDACTED]

Marked for the attention of [REDACTED]
and a copy to (but such copy shall not constitute Notice):

Address: [REDACTED]
[REDACTED]

Email: [REDACTED]
[REDACTED]

Marked for the attention of [REDACTED]

9.2.7 in the case of Folin:

Address: [REDACTED]
[REDACTED]

Email: [REDACTED]

Marked for the attention of [REDACTED]

and a copy to (but such copy shall not constitute Notice):

Address: [REDACTED]
[REDACTED]

Email: [REDACTED]
[REDACTED]

Marked for the attention of [REDACTED]

9.2.8 in the case of Holdco:

Address: [REDACTED]
[REDACTED]

Email: [REDACTED]

Marked for the attention of [REDACTED]

and a copy to (but such copy shall not constitute Notice):

Address: [REDACTED]
[REDACTED]

Email: [REDACTED]
[REDACTED]

Marked for the attention of [REDACTED]; and

9.2.9 in the case of Bidco:

Address: [REDACTED]
[REDACTED]

Email: [REDACTED]

Marked for the attention of [REDACTED]

and a copy to (but such copy shall not constitute Notice):

Address: [REDACTED]
[REDACTED]

Email: [REDACTED]
[REDACTED]

Marked for the attention of [REDACTED]

9.3 A party may change its notice details on giving notice to the other party of the change in accordance with Clauses 9.1, 9.2 and 9.4.

9.4 Unless there is evidence that it was received earlier, a Notice is deemed given:

9.4.1 if delivered personally, when left at the address referred to in Clause 9.2;

9.4.2 if sent by post, except air mail, two Business Days after posting it;

9.4.3 if sent by air mail, six Business Days after posting it;

9.4.4 if sent by fax, when confirmation of its error free transmission has been recorded by the sender's fax machine; or

9.4.5 if sent by email, when sent.

Any Notice sent outside of the hours of 9am to 5.30pm shall be deemed to be given at the start of the next Business Day.

10. **GOVERNING LAW AND DISPUTE RESOLUTION**

10.1 This Deed is to be governed by and construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Deed, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.

10.2 The parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales in respect of any matter, claim or dispute arising out of or in connection with this Deed, whether contractual or non-contractual.

10.3 Each party appoints Whitecliff Management Corporation Limited as their agent for service of process and any other documents in proceedings in England and Wales or any other proceedings in connection with this Deed. Any claim form, judgment or other notice of legal process shall be sufficiently served on the parties if delivered to such agent at the following address:

[REDACTED]

Executed as a Deed by)

Mr. Oleg Novachuk)

[Redacted Signature]

Signature

Name

in the presence of: [Redacted]

[Redacted Witness Information]

Signature of witness

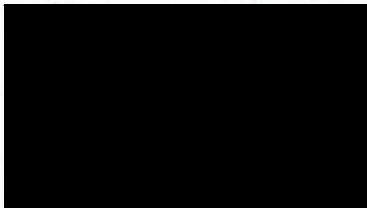
Name of witness

Address of witness

Occupation of witness

Executed as a Deed by)

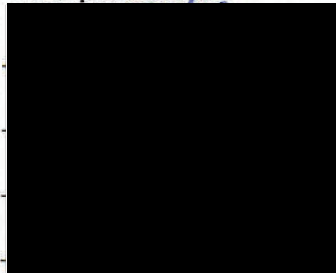
Harper Finance Limited)



Signature of Director

Name of Director

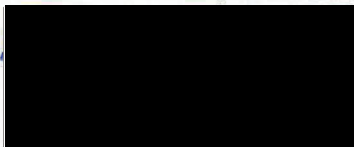
in the presence of:



Signature of witness

Name of witness

Address of witness



Occupation of witness

Executed as a Deed by)

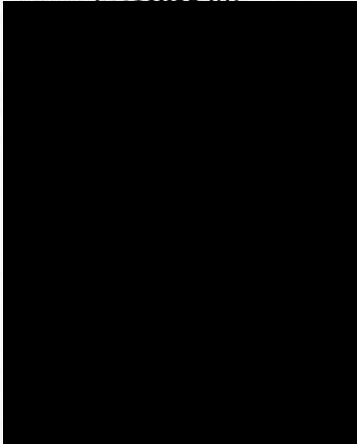
Kinton Trade Ltd)



Signature of Director

Name of Director

in the presence of:



Signature of witness

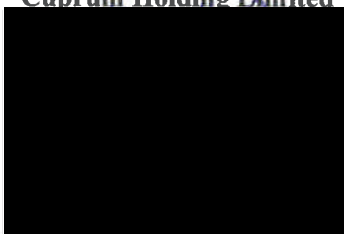
Name of witness

Address of witness

Occupation of witness

Executed as a Deed by)

Cuprum Holding Limited)

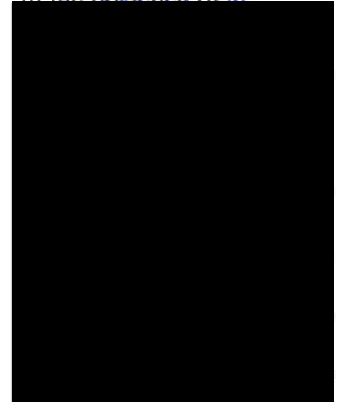


Signature of Director

Name of Director



in the presence of//



Signature of witness

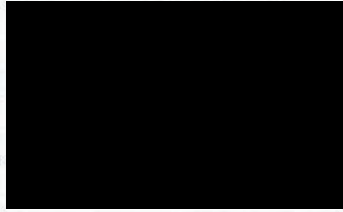
Name of witness

Address of witness

Occupation of witness

Executed as a Deed by)

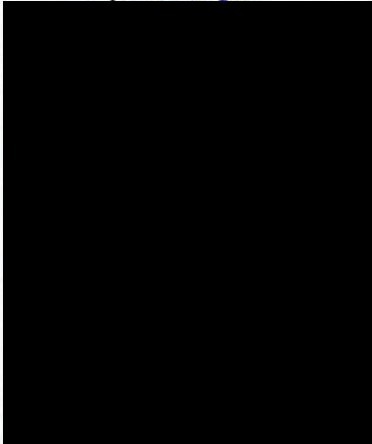
Perry Partners S.A.)



Signature of Director

Name of Director

in the presence of:



Signature of witness

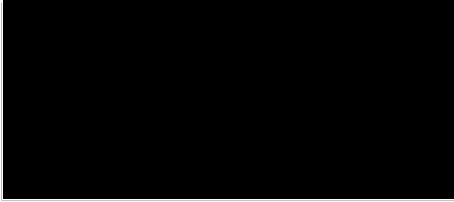
Name of witness

Address of witness

Occupation of witness

Executed as a Deed by)

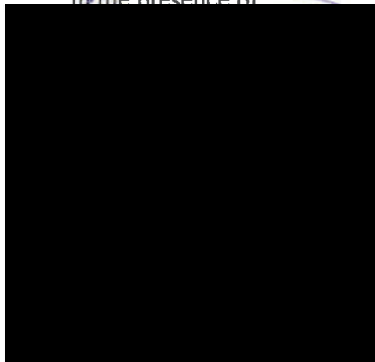
Vostok Holdings Ltd)



Signature of Director

Name of Director

in the presence of:



Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a Deed by)

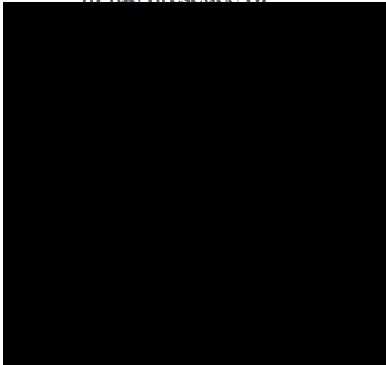
Folin Universal Trust Reg.)



Signature of Director

Name of Director

in the presence of:



Signature of witness

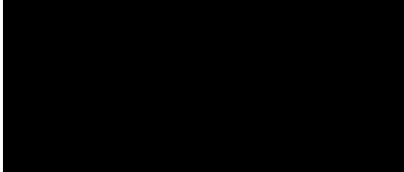
Name of witness

Address of witness

Occupation of witness

Executed as a Deed by)

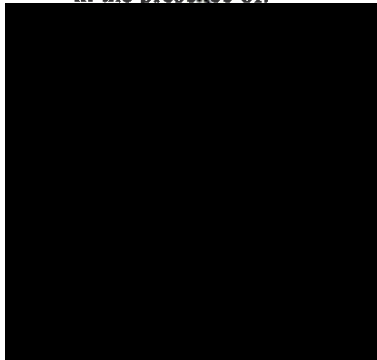
Vostok Cooper B.V.)



Signature of Director

Name of Director

in the presence of:



Signature of witness

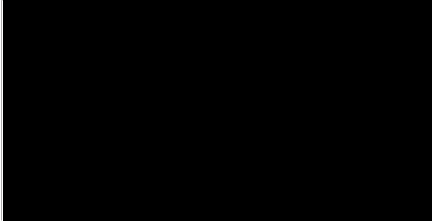
Name of witness

Address of witness

Occupation of witness

Executed as a Deed by)

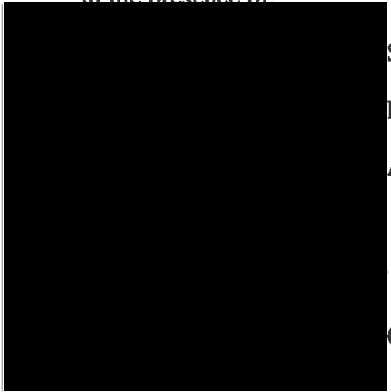
Nova Resources B.V.)



Signature of Director

Name of Director

in the presence of



Signature of witness

Name of witness

Address of witness

Occupation of witness

**SCHEDULE 1
SHAREHOLDINGS**

PART I

	Transferor	Number of Target Shares transferred to Bidco	Number of Bidco Shares to be issued to ON	Number of Holdco Shares to be issued to Vostok
A.	ON	1,848,991	18,250	18,250

PART II

	Transferor	Details of shares being transferred to Bidco	Number of Holdco Shares to be issued	Name of party Holdco Shares are issued to
A.	ON	25,000 Kinton Shares 14,368 Harper Shares	18,250	Vostok
B.	Folin	9,999 Cuprum Shares 31,070 Perry Shares	63,500	Folin

AFSCHRIFT

van de akte van statutenwijziging van de besloten vennootschap met beperkte aansprakelijkheid:

Vostok Cooper B.V.

statutair gevestigd te Amsterdam

Aktedatum 23 oktober 2020

True copy of the notarial deed of amendment to the articles of association of the private company with limited liability:

Vostok Cooper B.V.

with statutory seat at Amsterdam, the Netherlands

Execution date 23 October 2020





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042778/PDO/JBG/Akte van statutenwijziging Vostok Cooper B.V.

Op drieëntwintig oktober tweeduizend twintig, verscheen voor mij, mr. Tibert Rijk van Herk, hierna te noemen: "notaris" als waarnemer van mr. Paul Theodorus Franciscus Deloo, — notaris te Amsterdam: _____

mevrouw Nicolette Angelique Vrolijk, geboren te 's-Gravenhage op negen december — negentienhonderdtweeënzeventig, woonplaats kiezende ten kantore van voornoemde — notaris aan de Strawinskylaan 1441, Toren C, 14e verdieping, 1077 XX Amsterdam, in — deze akte handelend als schriftelijk gemachtigde van de algemene vergadering van: — **Vostok Cooper B.V.**, een besloten vennootschap met beperkte aansprakelijkheid — opgericht naar Nederlands recht, met statutaire zetel te Amsterdam, kantoorhoudende te: — Strawinskylaan 1151, Toren C, Level 11, 1077 XX Amsterdam en ingeschreven in het — handelsregister van de Nederlandse Kamer van Koophandel onder dossiernummer: — 73773123, hierna ook te noemen: de "**Vennootschap**", van welke machtiging blijkt uit na — te noemen besluit. _____

De verschenen persoon, handelend als gemeld, verklaarde: _____

INLEIDING

De Vennootschap is opgericht bij notariële akte van oprichting verleden voor mr. Paul — Theodorus Franciscus Deloo, notaris te Amsterdam, op tweeëntwintig januari tweeduizend negentien. De statuten van de Vennootschap zijn sindsdien niet meer gewijzigd. _____

STATUTENWIJZIGING

De algemene vergadering van de Vennootschap heeft besloten: _____

- om de statuten van de Vennootschap integraal te wijzigen, zulks overeenkomstig het — ontwerp van de notariële akte van statutenwijziging zoals dat is opgesteld door Buren N.V., advocaten belastingadviseurs notarissen te 's-Gravenhage en Amsterdam, en — gewijzigd van tijd tot tijd als overeengekomen; _____
- tot machtiging van iedere medewerker van Buren N.V., advocaten belastingadviseurs notarissen te 's-Gravenhage en Amsterdam, zowel tezamen als afzonderlijk, om de — bovengenoemde akte van statutenwijziging te doen passeren, en deze — statutenwijziging te doen inschrijven in het handelsregister van de Kamer van — Koophandel en om verder alle handelingen te verrichten die noodzakelijk of gewenst — zijn voor de uitvoering van deze genomen besluiten, _____

van deze besluiten blijkt uit een schriftelijk besluit van de algemene vergadering van de — vennootschap gedateerd drieëntwintig oktober tweeduizend twintig, waarvan een kopie — aan deze akte is **gehecht**. _____

De comparante, handelend als gemeld, verklaarde vervolgens ter uitvoering van — voornoemde besluiten, de statuten van de Vennootschap per heden geheel te wijzigen, als volgt: _____

"STATUTEN

INDELING

Deze statuten zijn ingedeeld in de volgende hoofdstukken: _____

- Hoofdstuk 1. Definities en algemene bepalingen _____
- Hoofdstuk 2. Naam, zetel, doel _____

- Hoofdstuk 3. Kapitaal, aandelen, stortingsplicht, register van de vennootschap
- Hoofdstuk 4. Vruchtgebruik, pandrecht, certificaten van aandelen
- Hoofdstuk 5. Wijzigingen kapitaal
- Hoofdstuk 6. Overdracht van aandelen
- Hoofdstuk 7. Aandeelhoudersrechten en -kwaliteitseisen
- Hoofdstuk 8. Algemene vergadering
- Hoofdstuk 9. Bestuur
- Hoofdstuk 10. Boekjaar, jaarrekening, bestuursverslag, kwijting
- Hoofdstuk 11. Winst, uitkeringen, tussentijdse uitkeringen
- Hoofdstuk 12. Ontbinding en vereffening
- Hoofdstuk 13. Overgangsbepaling

HOOFDSTUK 1. DEFINITIES EN ALGEMENE BEPALINGEN

Artikel 1.1 - Definities

Onder de navolgende begrippen wordt in deze statuten verstaan:

aandeel: een overdraagbaar aandeel op naam in het kapitaal van de vennootschap;

aandeelhouder: een houder van een of meer aandelen;

aandeelhoudersovereenkomst: de aandeelhoudersovereenkomst (inclusief bijlagen) overeen te komen of reeds overeengekomen door, onder andere, de vennootschap en haar aandeelhouders, zoals gewijzigd van tijd tot tijd;

accountant: een registeraccountant of andere accountant (als bedoeld in artikel 2:393 Burgerlijk Wetboek) dan wel een organisatie waarin deze samenwerkt;

algemene vergadering: (i) het orgaan dat gevormd wordt door alle stemgerechtigde aandeelhouders alsmede door alle pandhouders en vruchtgebruikers aan wie het stemrecht op aandelen toekomt respectievelijk (ii) een bijeenkomst van aandeelhouders en overige vergadergerechtigden;

artikel: een artikel opgenomen in de statuten van de vennootschap, tenzij uitdrukkelijk anders blijkt;

bestuur: het orgaan dat gevormd wordt door alle bestuurders als bedoeld in artikel 9.1;

blokkeringsregeling: de regeling inzake de beperking van de overdraagbaarheid van een aandeel als bedoeld in artikel 6.2;

jaarrekening: de balans en de winst- en verliesrekening met de toelichting;

schriftelijk: bij brief, fax of e-mail, of bij boodschap die via een ander gangbaar communicatiemiddel wordt overgebracht en op schrift kan worden ontvangen op voorwaarde dat de identiteit van de verzender met afdoende zekerheid kan worden vastgesteld (tenzij deze statuten anders bepalen);

vennootschap: de besloten vennootschap met beperkte aansprakelijkheid die wordt beheerst door deze statuten;

vergadergerechtigden: houders van vergaderrecht, in deze statuten: aandeelhouders, aandeelhouders die vanwege vruchtgebruik of pandrecht op hun aandelen geen stemrecht hebben en vruchtgebruikers en pandhouders die stemrecht hebben en van wie het vergaderrecht niet is opgeschort;

vergaderrecht: het recht om, in persoon of bij schriftelijk gevolmachtigde, de algemene vergadering bij te wonen en daar het woord te voeren.



Artikel 1.2 - Vennootschapsrechtelijke structuur

De vennootschap heeft twee (2) organen, te weten de algemene vergadering en het bestuur.

Artikel 1.3 - Interpretatie

- a. Definitieaanduidingen die in het enkelvoud zijn aangegeven omvatten eveneens het meervoud en omgekeerd, tenzij uitdrukkelijk anders aangegeven.
- b. Aan de titels en kopjes boven de bepalingen in deze statuten komt geen zelfstandige betekenis toe.

Artikel 1.4 - Eenpersoonsvennootschap

Rechtshandelingen van de vennootschap tegenover de houder van alle aandelen in het kapitaal van de vennootschap, waarbij de vennootschap wordt vertegenwoordigd door deze aandeelhouder, worden schriftelijk vastgelegd, tenzij het rechtshandelingen betreffen die onder de bedongen voorwaarden tot de gewone bedrijfsuitoefening van de vennootschap behoren.

Artikel 1.5 - Toepasselijk recht

Op deze statuten is Nederlands recht van toepassing.

HOOFDSTUK 2. NAAM, ZETEL, DOEL

Artikel 2.1 - Naam en zetel

- 1. De naam van de vennootschap is: **Vostok Cooper B.V.**
- 2. De vennootschap is statutair gevestigd te Amsterdam.

Artikel 2.2 - Doel

Het doel van de vennootschap is:

- a. het verkrijgen, vervreemden, beheren, exploiteren, ontwikkelen en op elke andere wijze commercialiseren van activa, waaronder patënten, vergunningen, auteursrechten, merkrechten, licenties, geheime procedés of formules, ontwerpen en andere industriële en intellectuele eigendomsrechten;
- b. het oprichten, verkrijgen en vervreemden van vennootschappen en ondernemingen, het verkrijgen en vervreemden van belangen daarin en het beheren of doen beheren, en het voeren of doen voeren van bestuur over vennootschappen en ondernemingen en het financieren of doen financieren daarvan;
- c. het bijeenbrengen van gelden door bankleningen, door uitgifte van obligaties en andere schuldbrieven, of door op andere wijze gelden te lenen, het verstrekken van geldleningen, het verstrekken van garanties al dan niet voor schulden van andere vennootschappen, samenwerkingsverbanden en ondernemingen en het zich op andere wijze sterk maken of zich hoofdelijk naast of voor anderen verbinden en het stellen van zekerheid voor of met betrekking tot schulden en verplichtingen van andere vennootschappen, samenwerkingsverbanden en ondernemingen;
- d. het verlenen van diensten op administratief, technisch, financieel, economisch, commercieel of bestuurlijk gebied aan (personen)vennootschappen en andere ondernemingen;
- e. het deelnemen aan andere bedrijfsactiviteiten in overeenstemming met toepasselijke wetgeving; en
- f. het verrichten van alle handelingen, al dan niet in samenwerking met anderen, die met

de hiervoor genoemde doelstellingen direct of indirect verband houden, alles in de ruimste zin.

HOOFDSTUK 3. KAPITAAL, AANDELEN, STORTINGSPLICHT, REGISTER VAN DE VENNOOTSCHAP

Artikel 3.1 - Kapitaal

1. De vennootschap heeft een in één (1) of meer aandelen verdeeld kapitaal.
2. Elk aandeel is nominaal groot één euro (EUR 1,00).

Artikel 3.2 - Aandelen op naam, nummering, geen aandeelbewijzen

1. De aandelen luiden op naam.
2. De aandelen zijn doorlopend genummerd van nummer 1 af.
3. Aandeelbewijzen worden niet uitgegeven.

Artikel 3.3 - Stortingsplicht

1. Bij het nemen van een aandeel moet daarop het nominale bedrag of meer worden gestort. Bedongen kan worden dat het nominale bedrag of een deel daarvan eerst behoeft te worden gestort nadat de vennootschap het heeft opgevraagd.
2. Stortingen op aandelen moet in geld geschieden. De algemene vergadering kan bepalen dat de storting op aandelen anders dan in geld kan plaatsvinden. Storting in een andere geldeenheid dan die waarin het nominale bedrag van de aandelen luidt kan slechts geschieden, met toestemming van het bestuur.
3. Na overdracht of toedeling van een niet-volgestort aandeel blijft iedere vorige aandeelhouder voor het daarop nog te storten bedrag hoofdelijk aansprakelijk jegens de vennootschap. Het bestuur kan de vorige aandeelhouders bij authentieke of geregistreerde akte van verdere aansprakelijkheid ontslaan. De aansprakelijkheid blijft niettemin bestaan voor stortingen, uitgeschreven binnen een jaar na de dag waarop de authentieke akte is verleden of de onderhandse akte is geregistreerd.

Artikel 3.4 - Register van de vennootschap

1. Het bestuur houdt een register van de vennootschap, waarin, conform artikel 2:194 Burgerlijk Wetboek, het volgende zal worden geregistreerd:
 - de namen en adressen van alle aandeelhouders, met vermelding van de datum waarop zij de aandelen hebben verkregen, de datum van erkenning of betekening, de soort of de aanduiding van de aandelen, alsmede van het op ieder aandeel gestorte bedrag;
 - de namen en adressen van hen die een recht van vruchtgebruik of pandrecht op aandelen hebben, met vermelding van de datum waarop zij het recht hebben verkregen, de datum van erkenning of betekening, alsmede met vermelding welke aan de aandelen verbonden rechten hun toekomt.
2. Het register wordt regelmatig bijgehouden; daarin wordt mede aangetekend elk verleend ontslag van aansprakelijkheid voor nog niet gedane stortingen.
3. Het register zal door het bestuur ten kantore van de vennootschap ter inzage gelegd worden voor alle vergadergerechtigden. Het bestuur verstrekt desgevraagd aan de aandeelhouders, de vruchtgebruikers en pandhouders om niet een uittreksel uit het register welk betrekking heeft op hun recht op een aandeel. Indien er op een aandeel een recht van vruchtgebruik of pandrecht rust, dan vermeldt het uittreksel aan wie het



- stemrecht die aandelen toekomt. _____
4. De gegevens van het register met betrekking tot de niet-volgestorte aandelen zijn terinzage van een ieder. Een afschrift of uittreksel van deze gegevens wordt _____ desgevraagd verstrekt. De vennootschap mag hoogstens de kostprijs van het afschrift of uittreksel in rekening brengen. _____
 5. Iedere aandeelhouder, vruchtgebruiker en pandhouder is verplicht ervoor te zorgen _____ dat zijn adres bij de vennootschap bekend is. _____
Mededelingen namens de vennootschap worden gedaan aan het in het register van _____ de vennootschap opgenomen adres. _____

HOOFDSTUK 4. VRUCHTGEBRUIK, PANDRECHT, CERTIFICATEN VAN AANDELEN –

Artikel 4.1 - Beperkte rechten, notariële akte _____

Voor het vestigen en leveren van een beperkt recht op een aandeel is een daartoe _____ bestemde akte vereist, die ten overstaan van een in Nederland gevestigde notaris is _____ verleden en waarbij de betrokkenen partij zijn. _____

Artikel 4.2 - Vruchtgebruik _____

1. Op aandelen kan vruchtgebruik worden gevestigd. _____
2. Bij vestiging van het vruchtgebruik of nadien kan het stemrecht verbonden aan de _____ aandelen worden overdragen aan de vruchtgebruiker. _____
3. De vruchtgebruiker zonder stemrecht heeft geen vergaderrecht. _____
4. Het stemrecht mag alleen worden toegekend aan een recht van vruchtgebruik of _____ overgedragen worden aan de vruchtgebruiker na het verkrijgen van de goedkeuring _____ van de algemene vergadering. _____
5. Het recht van vruchtgebruik met stemrecht mag alleen worden overgedragen na het _____ verkrijgen van de goedkeuring van de algemene vergadering. _____
6. Een aandeelhouder zonder stemrecht en een vruchtgebruiker met stemrecht heeft _____ vergaderrechten. _____

Artikel 4.3 – Pandrecht _____

1. Op aandelen kan pandrecht worden gevestigd. _____
2. Bij vestiging van het pandrecht of nadien kan het stemrecht verbonden aan de _____ aandelen, worden overdragen aan de pandhouder. _____
3. De pandhouder zonder stemrecht heeft geen vergaderrecht. _____
4. Het stemrecht mag alleen worden toegekend aan een pandrecht of overgedragen _____ worden aan de pandhouder na het verkrijgen van de goedkeuring van de algemene _____ vergadering. _____
5. Het pandrecht met stemrecht mag alleen worden overgedragen na het verkrijgen van _____ de goedkeuring van de algemene vergadering. _____
6. Een aandeelhouder zonder stemrecht en een pandhouder met stemrecht heeft _____ vergaderrechten. _____

Artikel 4.4 - Certificaten van aandelen _____

Aan certificaten van aandelen is geen vergaderrecht verbonden. _____

HOOFDSTUK 5. WIJZIGINGEN KAPITAAL _____

Artikel 5.1 – Uitgifte; notariële akte _____

Voor de uitgifte van een aandeel is een daartoe bestemde akte vereist, die ten overstaan _____

van een in Nederland gevestigde notaris is verleden en waarbij de betrokkenen partij zijn. —

Artikel 5.2 - Uitgifte; bevoegd orgaan —————

De algemene vergadering neemt een besluit tot uitgifte van aandelen. —————

Artikel 5.3 - Voorwaarden van uitgifte —————

Bij het besluit tot uitgifte van aandelen worden de koers en de verdere voorwaarden van de uitgifte bepaald. De koers van uitgifte mag niet beneden pari zijn. —————

Artikel 5.4 - Voorkeursrecht bij uitgifte —————

1. Iedere aandeelhouder heeft bij uitgifte van aandelen een voorkeursrecht naar evenredigheid van het gezamenlijk bedrag van zijn aandelen. Geen van de aandeelhouders heeft een voorkeursrecht op aandelen die worden uitgegeven aan werknemers van de vennootschap of van een groepsmaatschappij. Het wettelijk voorkeursrecht kan, telkens voor een enkele uitgifte, door de algemene vergadering worden beperkt of uitgesloten. —————
2. De vennootschap zal door middel van schriftelijke kennisgeving gericht aan de aandeelhouders op het door hen opgegeven adres, op de hoogte stellen van de eventuele uitgifte ten aanzien waarvan het voorkeursrecht en het tijdvak waarin dat kan worden uitgeoefend. Aan de eis van schriftelijk mededeling zal ook worden voldaan indien de kennisgeving elektronisch is vastgelegd. —————
3. Het voorkeursrecht kan worden uitgeoefend binnen een termijn van ten minste vier (4) weken na de dag van deze kennisgeving (de dag waarop de schriftelijke kennisgeving is verzonden aan de aandeelhouders als bedoeld in lid 2 van dit artikel). —————

Artikel 5.5 - Opties —————

Het bepaalde in de artikelen 5.2 tot en met 5.4 is van overeenkomstige toepassing op het verlenen van rechten tot het nemen van aandelen, maar niet op de uitgifte van aandelen aan een persoon die een al eerder verkregen recht tot dit nemen van aandelen uitoefent. —

Artikel 5.6 - Verkrijging eigen aandelen —————

1. De vennootschap kan bij uitgifte van aandelen geen eigen aandelen nemen. —————
2. Het bestuur beslist over de verkrijging door de vennootschap van aandelen in het kapitaal van de vennootschap. —————
3. Verkrijging door de vennootschap van niet volgestorte aandelen in haar kapitaal is nietig. De vennootschap mag, behalve om niet, geen volgestorte eigen aandelen verkrijgen indien het eigen vermogen, verminderd met de verkrijgingsprijs, kleiner is dan de reserves die krachtens de wet of de statuten moeten worden aangehouden of indien het bestuur weet of redelijkerwijs behoort te voorzien dat de vennootschap na de verkrijging niet zal kunnen blijven voortgaan met het betalen van haar opeisbare schulden. —————
4. De vorige leden gelden niet voor aandelen die de vennootschap onder algemene titel verkrijgt. —————
5. Onder aandelen in dit artikel zijn certificaten daarvan begrepen. —————

Artikel 5.7 - Vervreemding eigen aandelen —————

1. Vervreemding van door de vennootschap gehouden eigen aandelen vindt plaats als gevolg van een besluit van de algemene vergadering. Bij het besluit tot vervreemding worden de voorwaarden van de vervreemding bepaald. —————



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2. Onder aandelen in dit artikel zijn certificaten daarvan begrepen. _____

Artikel 5.8 - Kapitaalvermindering _____

1. De algemene vergadering kan besluiten tot vermindering van het kapitaal door _____ intrekking van aandelen of door vermindering van de nominale waarde van de _____ aandelen door middel van een wijziging van de statuten. _____
2. Het besluit als bedoeld in lid 1 van dit artikel moet vermelden op welke aandelen het _____ besluit betrekking heeft en op welke wijze het besluit zal worden uitgevoerd. _____
3. Een besluit tot intrekking kan slechts betreffen aandelen die de vennootschap zelf _____ houdt of waarvan zij de certificaten van aandelen van de aandeelhouder(s) houdt, _____ zulks met instemming van alle betrokken aandeelhouder(s). _____
4. Vermindering van het nominale bedrag van aandelen zonder terugbetaling en zonder _____ ontheffing van de verplichting tot storting vindt naar evenredigheid plaats op alle _____ aandelen. Van de vereiste evenredigheid mag worden afgeweken met instemming _____ van alle betrokken aandeelhouders. _____
5. Gedeeltelijke terugbetaling op aandelen of ontheffing van de verplichting tot storting is _____ slechts mogelijk ter uitvoering van een besluit tot vermindering van het bedrag van de _____ aandelen. Zulk een ontheffing of terugbetaling moet naar evenredigheid op alle _____ aandelen van een zelfde soort of aanduiding geschieden. Van de vereiste _____ evenredigheid mag worden afgeweken met instemming van alle betrokken _____ aandeelhouders. _____
6. De oproeping tot een vergadering waarin een besluit wordt genomen zoals bedoeld in _____ lid 1 van dit artikel, vermeldt het doel van de kapitaalsvermindering en de wijze van _____ uitvoering. _____
7. Het bestuur zal gelijktijdig een kopie van het voorstel, waarin de voorgestelde _____ kapitaalvermindering en het doel daarvan woordelijk zijn opgenomen, ten kantore van _____ de vennootschap ter inzage leggen voor alle aanwezigen bij de algemene _____ vergadering. _____
8. De aandeelhouders en eventuele andere vergaderechtigden moeten in de _____ gelegenheid worden gesteld een kopie van het voorstel te verkrijgen vanaf de datum _____ van ter inzage legging tot en met de datum van de algemene vergadering. Deze _____ kopieën worden gratis beschikbaar gesteld. _____
9. Een besluit tot terugbetaling of ontheffing van de verplichting tot volstorting van de _____ aandelen is alleen toegestaan, voor zover het eigen vermogen groter is dan de _____ reserves die krachtens de wet of de statuten moeten worden gehandhaafd. _____
10. Een besluit van de algemene vergadering heeft geen gevolg zolang het bestuur geen _____ goedkeuring heeft verleend. Het bestuur weigert slechts de goedkeuring indien het _____ weet of redelijkerwijs behoort te voorzien dat de vennootschap na de uitkering niet zal _____ kunnen blijven voortgaan met het betalen van haar opeisbare schulden. _____

HOOFDSTUK 6. OVERDRACHT VAN AANDELEN _____

Artikel 6.1 – Levering van aandelen; notariële akte _____

1. Voor de levering van een aandeel, waaronder begrepen de levering ten titel van _____ inkoop of verkoop van een aandeel gehouden door de vennootschap in haar eigen _____

kapitaal, is een daartoe bestemde akte vereist, die ten overstaan van een in _____
 Nederland gevestigde notaris is verleden en waarbij de betrokkenen partij zijn _____

2. Behoudens in het geval dat de vennootschap zelf bij de rechtshandeling partij is, _____
 kunnen de aan het aandeel verbonden rechten eerst worden uitgeoefend nadat de _____
 vennootschap de rechtshandeling heeft erkend of de akte aan haar is betekend, _____
 overeenkomstig hetgeen terzake in de wet is bepaald. _____

Artikel 6.2 – Blokkeringsregeling; goedkeuringsregeling _____

1. De volgende bepalingen van dit artikel 6.2 zijn van toepassing op een overdracht van
 één (1) of meer aandelen, tenzij (i) alle aandeelhouders schriftelijk toestemming _____
 hebben verleend tot de voorgenomen overdracht of (ii) de desbetreffende _____
 aandeelhouder krachtens de wet tot overdracht van zijn aandelen aan een eerdere _____
 aandeelhouder verplicht is. Deze bepalingen zijn van toepassing onverminderd de _____
 contractuele beperkingen ten aanzien van de overdracht van aandelen zoals _____
 opgenomen in de aandeelhoudersovereenkomst. _____
2. Aandelen zijn niet vrij overdraagbaar en mogen uitsluitend worden overgedragen met
 goedkeuring van de algemene vergadering, verleend naar aanleiding van een bij de _____
 overdracht van de betreffende aandelen betrokken partij ingediend verzoek. Dit _____
 verzoek om toestemming vermeldt ten minste (i) het aantal over te dragen aandelen _____
 en (ii) de namen van de bij de voorgenomen aandelenoverdracht betrokken partijen. _____
3. De algemene vergadering kan slechts haar goedkeuring weigeren indien de _____
 betreffende overdracht niet in overeenstemming is met de contractuele beperkingen _____
 ten aanzien van de overdracht van aandelen zoals opgenomen in de _____
 aandeelhoudersovereenkomst. _____

Indien: _____

- (a) de algemene vergadering om andere redenen weigert goedkeuring te verlenen _____
 voor een aandelenoverdracht, zonder een of meer andere gegadigden aan te _____
 wijzen die bereid zijn alle aandelen waarop het verzoek tot goedkeuring _____
 betrekking heeft tegen contante betaling te kopen (de "**gegadigden**"); of _____
- (b) de algemene vergadering niet binnen vier (4) weken na ontvangst van het verzoek _____
 heeft beslist, _____

wordt de verzochte goedkeuring te zijn verleend vier (4) weken nadat het verzoek tot _____
 aandelenoverdracht door de vennootschap is ontvangen. _____

4. De prijs voor de over te dragen aandelen wordt vastgesteld overeenkomstig het _____
 bepaalde in de aandeelhoudersovereenkomst, hetgeen in afwijking is van het _____
 bepaalde in artikel 2:195 lid 4 van het Burgerlijk Wetboek. _____

HOOFDSTUK 7. AANDEELHOUDERSRECHTEN EN -KWALITEITSEISEN _____

Artikel 7.1 - Werking overdracht aandeel tegenover de vennootschap _____

De levering van een aandeel of de levering van een beperkt recht daarop overeenkomstig
 het bepaalde in het vorige hoofdstuk werkt ook van rechtswege tegenover de _____
 vennootschap. _____

Behalve als de vennootschap zelf bij de rechtshandeling partij is, kunnen de aan het _____
 aandeel verbonden rechten pas worden uitgeoefend nadat de vennootschap de _____
 rechtshandeling heeft erkend of de akte aan haar is betekend, dan wel de vennootschap _____



de rechtshandeling heeft erkend door inschrijving in het register van de vennootschap. —

Artikel 7.2 - Aandeel in gemeenschap _____

Als een aandeel, een beperkt recht daarop of een voor een aandeel uitgegeven certificaat met vergaderrecht tot een gemeenschap behoort, anders dan een wettelijke gemeenschap als bedoeld in Boek 1 Burgerlijk Wetboek, kunnen de deelgenoten zich slechts door één — schriftelijk aan te wijzen persoon tegenover de vennootschap doen vertegenwoordigen. —

Artikel 7.3 - Aandeelhoudersverplichtingen en -kwaliteitseisen _____

1. Houders van aandelen kunnen slechts zijn partijen bij de _____ aandeelhoudersovereenkomst welke ziet op de vennootschap. Van de aandeelhouder die niet of niet langer aan vorenbedoelde kwaliteitseisen voldoet, is het stemrecht, het recht op deelname aan de algemene vergadering en het recht op uitkeringen _____ opgeschort. _____
2. Wanneer de vennootschap slechts één (1) aandeelhouder heeft is dit artikel 7.3 niet — van toepassing. _____

HOOFDSTUK 8. ALGEMENE VERGADERING _____

Artikel 8.1 – Algemene vergadering _____

Tijdens elk boekjaar wordt ten minste één algemene vergadering gehouden of ten minste — éénmaal (1) overeenkomstig artikel 8.7 besloten. _____

Artikel 8.2 – Plaats van vergadering _____

Een algemene vergadering wordt gehouden in de plaats waar de vennootschap statutair is gevestigd of in de gemeente Haarlemmermeer (Schiphol), Rotterdam, Utrecht of _____ 's-Gravenhage. _____

Artikel 8.3 – Oproeping _____

1. Het bestuur, iedere aandeelhouder en iedere andere vergadergerechtigde is bevoegd een algemene vergadering bijeen te roepen. _____
2. De oproeping vindt plaats door middel van oproepingsbrieven gericht aan de adressen van de aandeelhouders en overige vergadergerechtigden, zoals deze zijn vermeld in — het register van de vennootschap. De oproeping vindt plaats op een termijn van ten — minste acht dagen, de dag van de vergadering niet meegerekend. Als een _____ aandeelhouder of een andere vergadergerechtigde hiermee instemt, kan de oproeping plaatsvinden door een langs elektronische weg toegezonden leesbaar en _____ reproduceerbaar bericht aan het adres dat door de aandeelhouder respectievelijk — andere vergadergerechtigde voor dit doel aan de vennootschap bekend is gemaakt. — De oproeping vermeldt de te behandelen onderwerpen. _____

Artikel 8.4 – Bijwonen; woord voeren; stemrecht; adviesrecht _____

1. Iedere vergadergerechtigde is bevoegd de algemene vergadering bij te wonen en — daarin het woord te voeren. _____
2. Iedere aandeelhouder en iedere vruchtgebruiker en pandhouder met stemrecht is — bevoegd in de algemene vergadering stemrecht uit te oefenen, onverminderd het — bepaalde in artikel 2:228 lid 6 Burgerlijk Wetboek. _____
3. Bestuurders hebben het recht de vergadering bij te wonen en hebben als zodanig een raadgevende stem. _____
4. De in de voorafgaande leden vermelde bevoegdheden kunnen ook door middel van —

een elektronisch communicatiemiddel worden uitgeoefend, op voorwaarde dat wordt voldaan aan het bepaalde in artikel 2:227a lid 2 Burgerlijk Wetboek. Het bestuur kan voorwaarden stellen aan het gebruik van het elektronisch communicatiemiddel. Deze voorwaarden worden bij de oproeping bekend gemaakt.

5. De vergaderrechten en het stemrecht kunnen worden uitgeoefend door een schriftelijk gevolmachtigde. Aan de eis van schriftelijkheid van de volmacht wordt voldaan als de volmacht elektronisch is vastgelegd.

Artikel 8.5 – Voorzitterschap en notulen

De algemene vergadering voorziet zelf in haar leiding.

Tenzij een notarieel proces-verbaal wordt opgemaakt, worden van het verhandelde in elke algemene vergadering notulen gehouden door een secretaris die door de voorzitter wordt aangewezen. De voorzitter kan ook zichzelf daartoe aanwijzen. De notulen worden vastgesteld door de voorzitter en secretaris en als blijk daarvan door hen ondertekend.

Artikel 8.6 – Besluitvorming

1. Elk aandeel geeft recht op het uitbrengen van één (1) stem in de algemene vergadering. Een aandeelhouder van wie het stemrecht is opgeschort, heeft geen recht op het uitbrengen van zijn stem.
2. Met uitzondering van de besluiten genoemd in artikel 9.5, worden alle besluiten van de algemene vergadering met een eenvoudige meerderheid genomen in een vergadering waarin ten minste de vijftig procent (50%) van het geplaatste aandelenkapitaal aanwezig of vertegenwoordigd is.
3. Als in een vergadering als bedoeld in lid 2 van dit artikel 8.6 niet het voor een besluit vereiste gedeelte van het geplaatste kapitaal aanwezig of vertegenwoordigd is, wordt een nieuwe algemene vergadering bijeengeroepen waarin het betreffende besluit kan worden genomen ongeacht het op deze algemene vergadering vertegenwoordigde gedeelte van het kapitaal, mits met inachtneming van de vereiste meerderheid van stemmen. Bij de oproeping van de tweede (2^e) vergadering moet worden vermeld dat een besluit kan worden genomen ongeacht het op de vergadering vertegenwoordigde gedeelte van het volledig geplaatste kapitaal.
4. Als in een vergadering als bedoeld in artikel 9.5 niet het voor een besluit vereiste gedeelte van het geplaatste kapitaal aanwezig of vertegenwoordigd is, wordt een nieuwe algemene vergadering bijeengeroepen waarin het betreffende besluit slechts kan worden genomen indien op deze algemene vergadering het volledig geplaatste kapitaal aanwezig of vertegenwoordigd is, zulks met inachtneming van de vereiste meerderheid van stemmen. Bij de oproeping van de tweede (2^e) vergadering moet worden vermeld dat een besluit slechts kan worden genomen in een algemene vergadering waarin het volledig geplaatste kapitaal aanwezig of vertegenwoordigd is. Indien op de tweede (2^e) vergadering het vereiste gedeelte van het geplaatste kapitaal niet aanwezig of vertegenwoordigd is, zal geen nieuwe vergadering zoals bedoeld in artikel 2:230 lid 3 Burgerlijk Wetboek worden gehouden.
5. Voor de vaststelling in hoeverre de aandeelhouders stemmen, aanwezig of vertegenwoordigd zijn, of in hoeverre het aandelenkapitaal aanwezig of vertegenwoordigd is, gelden blanco stemmen, nietige stemmen en stemonthoudingen –



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niet als uitgebrachte stemmen. Of een stem rechtsgeldig is uitgebracht is niet relevant – bij de vaststelling in hoeverre het aandelenkapitaal vertegenwoordigd is. _____
Aandeelhouders wiens stemrechten en/of vergaderrechten zijn opgeschort tellen niet – mee bij de vaststelling in hoeverre het aandelenkapitaal vertegenwoordigd is in de _____ vergadering. _____

Artikel 8.7 – Besluitvorming buiten vergadering _____

1. Besluitvorming van aandeelhouders kan op andere wijze dan in een vergadering _____ geschieden, mits alle vergadergerechtigden vooraf schriftelijk met deze wijze van _____ besluitvorming hebben ingestemd. De instemming kan langs elektronische weg _____ plaatsvinden. De stemmen worden schriftelijk uitgebracht. De stemmen kunnen ook _____ langs elektronische weg worden uitgebracht. Aan het vereiste van schriftelijkheid van de stemmen wordt ook voldaan als het besluit – onder vermelding van de wijze waarop _____ ieder van de aandeelhouders heeft gestemd – schriftelijk of elektronisch is vastgelegd. –
2. De bestuurders worden voorafgaand aan de besluitvorming in de gelegenheid gesteld – om advies uit te brengen. _____
3. Als een quorum van toepassing is moeten ten minste zoveel stemmen zijn uitgebracht – dan wel, indien van toepassing, zoveel stemmen vóór het voorstel zijn uitgebracht als – het betreffende quorum vereist. _____

HOOFDSTUK 9. BESTUUR _____

Artikel 9.1 – Samenstelling _____

Het bestuur zal bestaan uit een maximum van vijf (5) bestuurders. Het exacte aantal _____ bestuurders zal worden vastgesteld door de algemene vergadering. _____

Artikel 9.2 – Benoeming, schorsing en ontslag _____

1. De bestuurders worden als volgt benoemd: _____
 - a. de houder van de aandelen genummerd 1 tot en met 6.350 benoemt maximaal – twee (2) bestuurders ("**Aandeelhouder 1**"); _____
 - b. de houder van de aandelen genummerd 6.351 tot en met 10.000 benoemt _____ maximaal twee (2) bestuurders ("**Aandeelhouder 2**"); _____
 - c. de algemene vergadering benoemt maximaal één (1) bestuurder op bindende – voordracht van de bestuurders genoemd onder a. en b. van dit lid 1. _____
2. De voordracht van de andere bestuurders voor een te vervullen plaats bestaat uit één (1) of meer kandidaten en is bindend. Indien twee (2) of meer kandidaten worden _____ voorgedragen, geschiedt benoeming in de desbetreffende vacature door verkiezing uit de op de bindende voordracht geplaatste kandidaten. De algemene vergadering kan – aan een bindende voordracht steeds het bindende karakter ontnemen bij een besluit – genomen met een meerderheid van tenminste twee derden van de uitgebrachte _____ stemmen die meer dan de helft van het geplaatste kapitaal van de vennootschap _____ vertegenwoordigen. Indien de voordracht één kandidaat voor de te vervullen plaats – bevat, heeft een besluit over de voordracht tot gevolg dat de kandidaat is benoemd, – tenzij het bindende karakter aan de voordracht wordt ontnomen. _____
3. De voordracht tot benoeming van een bestuurder wordt met redenen omkleed. _____

4. Aandeelhouder 2 mag een door hem benoemde bestuurders de titel "voorzitter" —
verlenen. Aandeelhouder 2 kan de betreffende bestuurder deze titel te allen tijde —
weer ontnemen. _____
5. Bestuurders kunnen door het orgaan dat tot benoeming is bevoegd worden _____
geschorst en ontslagen. _____

Artikel 9.3 - Bezoldiging _____

De algemene vergadering stelt de beloning en de verdere arbeidsvoorwaarden van ieder —
van de bestuurders vast. _____

Artikel 9.4 – Bestuurszaak, taakverdeling, tegenstrijdig belang _____

1. Het bestuur is belast met het besturen van de vennootschap. _____
2. Bij de vervulling van hun taak richten de bestuurders zich naar het belang van de _____
vennootschap en de met haar verbonden onderneming. _____
3. Het bestuur vergadert wanneer een bestuurder een vergadering verzoekt, doch niet —
minder dan vier (4) keer per jaar. Iedere bestuurder heeft één (1) stem. Met _____
uitzondering van de besluiten genoemd in lid 4 van dit artikel 9.4, worden _____
bestuursbesluiten genomen met een eenvoudige meerderheid van stemmen in een —
vergadering waarin ten minste drie (3) bestuurders aanwezig of vertegenwoordigd —
zijn, met dien verstande dat te allen tijde een bestuurder benoemd door _____
Aandeelhouder 1 en Aandeelhouder 2 aanwezig of vertegenwoordigd moet zijn. _____
4. De volgende bestuursbesluiten, voor zover de bevoegdheid tot het nemen van het —
betreffende besluit toekomt aan het bestuur, moeten met unanimiteit van stemmen —
worden genomen in een vergadering waarin ten minste drie (3) bestuurders aanwezig
of vertegenwoordigd zijn, met dien verstande dat te allen tijde een bestuurder _____
benoemd door Aandeelhouder 1 en Aandeelhouder 2 aanwezig of vertegenwoordigd—
moet zijn: _____
 - a. het besluit tot het wijzigen van de bestaande constitutionele documenten of _____
vaststellen van nieuwe constitutionele documenten; _____
 - b. het besluit tot het nemen van een belangrijke wijziging van de aard van de _____
onderneming van de vennootschap; _____
 - c. het besluit tot het vereffenen, ontbinden of het (voorstel tot het) starten van een —
vrijwillige insolventieprocedure of het nemen van stappen die betrekking hebben—
op het ontbinden van entiteiten die meer dan tien procent (10%) van de totale —
groepsactiva houden; _____
 - d. het besluit tot het wijzigen van rechten die aan een bepaalde aandelenklasse _____
verbonden zijn; _____
 - e. het besluit tot het verkrijgen of intrekken of anderszins wijzigen van de _____
kapitaalstructuur, met inbegrip van, maar niet beperkt tot, het besluit tot (i) _____
aandelenuitgifte, (ii) kapitaalvermindering, (iii) inkoop van aandelen, (iv) uitgifte van
schuldbewijzen en verstrekken van zekerheden, (v) starten van een beursgang—
(IPO) en/of het noteren van effecten op de effectenbeurs, (vi) conversie van —
effecten van de ene klasse naar de andere klasse en (vii) consolideren of splitsen
van aandelen; _____
 - f. het besluit tot het vaststellen van het dividendbeleid; _____



- g. het besluit tot het verkrijgen of vervreemden van goederen (met inbegrip van — verkrijgingen en vervreemdingen in het kader van een reeks samenhangende — transacties en vrijwillige vervreemdingen) indien de bruto waarde van het goed of de jaarlijkse omzet meer dan één honderd miljoen Amerikaanse dollar (USD — 100.000.000) bedraagt; _____
 - h. het besluit tot het aangaan van joint ventures, winstdelingsregelingen en andere — samenwerkingsverbanden; _____
 - i. het besluit tot het aangaan van transacties met verbonden partijen of transacties — tegen niet marktconforme voorwaarden met een waarde van één honderdduizend Amerikaanse dollar (USD 100.000) of hoger; _____
 - j. het besluit tot het nemen van belangrijke wijzigingen in de boekhouding, anders — dan op grond van juridisch dwingendrechtelijke bepalingen; _____
 - k. het besluit tot het schikken van een zaak, indien de waarde van de schikking — meer dan drieëntwintig miljoen Amerikaanse dollar (USD 23.000.000) bedraagt; —
 - l. het besluit tot het vaststellen of wijzigen van het jaarlijkse ondernemingsplan of — de begroting, met inbegrip van de begroting voor kapitaaluitgaven (capex), of het nemen van besluiten die hiermee wezenlijk strijdig zijn of het verrichten van — handelingen die buiten voornoemd kader vallen, met dien verstande dat totale — uitgaven die meer dan vijftien procent (15%) boven de jaarlijkse begroting — uitkomen niet binnen de reikwijdte van dit lid 4 vallen; _____
 - m. het besluit tot het verkopen van aandelen of het vestigen van een — zekerheidsrecht op aandelen (met uitzondering van aandelen gehouden in een — middellijke dochtermaatschappij van de vennootschap) met uitzondering van (i) — transacties die in de begroting zijn opgenomen en (ii) entiteiten die voor meer dan negentig procent (90%) een middellijke of onmiddellijke dochtermaatschappij van de vennootschap zijn (de "Groep"); _____
 - n. het besluit tot het overdragen, inleveren of substantieel wijzigen van — ondergrondse- en mijnbouwvergunningen van de vennootschap; en _____
 - o. het besluit tot het uitoefenen van stemrechten op aandelen gehouden in — dochterondernemingen of het nemen van bestuursbesluiten in de vennootschap — haar hoedanigheid als bestuurder van dochterondernemingen voor zover het — voorgenomen besluit betrekking heeft op een besluit opgenomen in dit lid 4, tenzij de dochteronderneming deel uitmaakt van de Groep en het gaat om een besluit — zoals bedoeld onder e. van dit lid 4. _____
5. Als in een vergadering als bedoeld in lid 3 het aantal bestuurders vereist voor het — besluit niet aanwezig of vertegenwoordigd is, wordt een nieuwe bestuursvergadering — bijeengeroepen waarin het betreffende besluit kan worden genomen indien ten minste vijftig procent (50%) van het bestuur aanwezig of vertegenwoordigd is, waarbij het niet is vereist dat een bestuurder benoemd door Aandeelhouder 1 en Aandeelhouder 2 — aanwezig of vertegenwoordigd moet zijn, maar de vereiste meerderheid van stemmen wel in acht moet worden genomen. _____
6. Indien op een vergadering als bedoeld in lid 4 het aantal bestuurders vereist voor het — besluit niet aanwezig of vertegenwoordigd is, wordt een nieuwe bestuursvergadering —

bijeengeroepen, waarin het betreffende besluit kan worden genomen indien ten minste drie (3) bestuurders aanwezig of vertegenwoordigd zijn, met dien verstande dat te allen tijde een bestuurder benoemd door Aandeelhouder 1 en Aandeelhouder 2 aanwezig of vertegenwoordigd moet zijn en met inachtneming van de vereiste meerderheid van stemmen. Indien op de tweede (2^e) vergadering het vereiste aantal bestuursleden niet aanwezig of vertegenwoordigd is, zal geen nieuwe bestuursvergadering worden gehouden.

7. Een gelijktijdige telefonische- of beeldverbinding met geluid tot stand gebracht tussen alle bestuurders, waar ter wereld zij ook zijn, wordt geacht gedurende het bestaan van deze verbinding een bestuursvergadering te vormen tenzij een bestuurder zich daartegen verzet.
8. Notulen van deze vergadering van het bestuur vormt voldoende bewijs van het verhandelde en van het inachtneming van alle noodzakelijke formaliteiten, onder de voorwaarde dat deze notulen worden ondertekend door de voorzitter van het bestuur of, indien het bestuur geen voorzitter heeft aangewezen, door een bestuurder.
9. Besluiten van het bestuur kunnen, in plaats van in een vergadering, ook schriftelijk worden genomen – waaronder mede wordt verstaan een elektronisch bericht, een faxbericht en een via ieder ander gangbaar communicatiekanaal overgebracht en op schrift ontvangen of voor schriftelijke weergave vatbaar bericht - mits alle bestuurders bekend zijn met het te nemen besluit en geen van hen zich tegen deze wijze van besluitvorming verzet.
10. Een bestuurder neemt niet deel aan de beraadslaging en besluitvorming als hij daarbij een direct of indirect persoonlijk belang heeft dat tegenstrijdig is met het belang van de vennootschap en de met haar verbonden onderneming. Wanneer hierdoor geen bestuursbesluit kan worden genomen, wordt het besluit genomen door de algemene vergadering.
11. De algemene vergadering kan bij een daartoe strekkend besluit bepalen dat het bestuur zich moet gedragen naar de aanwijzingen van de algemene vergadering. Het bestuur is verplicht de aanwijzingen op te volgen, tenzij deze in strijd zijn met het belang van de vennootschap en de met haar verbonden onderneming.
12. De vergaderingen van het bestuur zullen worden gehouden ten kantore van de vennootschap of een andere plaats in Nederland gekozen door het bestuur.

Artikel 9.5 – Goedkeuring van bestuursbesluiten

1. De bestuursbesluiten genoemd in artikel 9.4 lid 4 dienen voorafgaand door de algemene vergadering te worden goedgekeurd met unanimititeit van stemmen in een vergadering waarin het gehele geplaatst aandelenkapitaal aanwezig of vertegenwoordigd is.
2. De algemene vergadering kan bij een daartoe strekkend besluit duidelijk te omschrijven besluiten van het bestuur aan haar goedkeuring onderwerpen. Een dergelijk besluit van de algemene vergadering wordt onmiddellijk aan het bestuur meegedeeld.
3. Het ontbreken van goedkeuring van de algemene vergadering tast de vertegenwoordigingsbevoegdheid van het bestuur of de bestuurders niet aan.

**Artikel 9.6 – Vertegenwoordiging**

1. Het bestuur vertegenwoordigt de vennootschap.
2. De bevoegdheid tot vertegenwoordiging komt mede toe aan iedere bestuurder zelfstandig handelend.
3. De bevoegdheid tot vertegenwoordiging komt verder toe aan personen die daartoe door het bestuur zijn aangewezen, dit binnen de grenzen van de volmacht.

Artikel 9.7 – Belet of ontstentenis

Bij belet of ontstentenis van een of meer bestuurders zijn de overige bestuurders, of is de enige overgebleven bestuurder, tijdelijk met het bestuur belast.

Bij belet of ontstentenis van alle bestuurders is een door de algemene vergadering daartoe voor onbepaalde tijd aan te wijzen persoon tijdelijk met het bestuur belast.

Onder belet wordt ten deze verstaan:

- (i) schorsing;
- (ii) ziekte;
- (iii) onbereikbaarheid,

in de gevallen bedoeld onder sub (ii) en (iii) zonder dat gedurende een termijn van vijftien (15) dagen de mogelijkheid van contact tussen de bestuurder en de vennootschap heeft bestaan, tenzij de algemene vergadering in een voorkomend geval een andere termijn vaststelt.

HOOFDSTUK 10. BOEKJAAR, JAARREKENING, BESTUURSVERSLAG, KWIJTING**Artikel 10.1 - Boekjaar**

Het boekjaar van de vennootschap is gelijk aan het kalenderjaar.

Artikel 10.2 - Jaarrekening en bestuursverslag

1. Jaarlijks binnen vijf maanden na afloop van het boekjaar van de vennootschap, tenzij sprake is van verlenging van deze termijn met ten hoogste vijf maanden door de algemene vergadering op grond van bijzondere omstandigheden, wordt door het bestuur een jaarrekening opgemaakt en ook - tenzij artikel 2:403 of artikel 2:396 lid 7 - Burgerlijk Wetboek voor de vennootschap geldt - het bestuursverslag. De jaarrekening wordt ondertekend door alle in functie zijnde bestuurders. Ontbreekt de ondertekening van een of meer bestuurders, dan wordt daarvan onder opgave van de reden melding gemaakt.
2. De vennootschap zorgt ervoor dat de opgemaakte jaarrekening, het bestuursverslag en de op grond van artikel 2:392 lid 1 Burgerlijk Wetboek toe te voegen gegevens op haar kantoor ter inzage aanwezig zijn.
3. De jaarrekening wordt vastgesteld door de algemene vergadering. Nadat het voorstel tot vaststelling van de jaarrekening aan de orde is geweest, zal aan de algemene vergadering het voorstel worden gedaan om kwijting te verlenen aan de bestuurders voor het door hen in het betreffende boekjaar gevoerde beleid, voor zover dat beleid uit de jaarrekening of het bestuursverslag blijkt of dat beleid aan de algemene vergadering bekend is gemaakt. Als alle aandeelhouders ook bestuurder van de vennootschap zijn, geldt ondertekening van de jaarrekening door alle bestuurders niet als vaststelling zoals bedoeld in de eerste zin van dit artikellid.

HOOFDSTUK 11. WINST, UITKERINGEN, TUSSENTIJDSE UITKERINGEN**Artikel 11.1 - Winst en uitkeringen**

1. De algemene vergadering is bevoegd tot bestemming van de winst die door de vaststelling van de jaarrekening is bepaald en tot vaststelling van uitkeringen, voor zover het eigen vermogen groter is dan de reserves die krachtens de wet of de statuten moeten worden aangehouden.
2. Een besluit dat strekt tot uitkering heeft geen gevolgen zolang het bestuur geen goedkeuring heeft verleend. Het bestuur weigert slechts de goedkeuring indien het weet of redelijkerwijs behoort te voorzien dat de vennootschap na de uitkering niet zal kunnen blijven voortgaan met het betalen van haar opeisbare schulden.
3. Bij de berekening van de winstverdeling tellen aandelen, die de vennootschap in haar kapitaal houdt, niet mee.

Artikel 11.2 - Interim-dividend

De algemene vergadering is bevoegd tot vaststelling van tussentijdse uitkeringen. Het bepaalde in artikel 11.1 lid 2 is van overeenkomstige toepassing.

HOOFDSTUK 12. ONTBINDING, UITKERING**Artikel 12. – Ontbinding, vereffening en uitkering**

1. Vereffening van het vermogen van de vennootschap geschiedt door het bestuur, tenzij de algemene vergadering van aandeelhouders anders besluit.
2. De algemene vergadering stelt de bezoldiging van de vereffenaar(s) vast.
3. Hetgeen overblijft na voldoening van alle schulden van de vennootschap zal worden uitgekeerd aan de aandeelhouders in verhouding tot de nominale waarde van ieders aandelen.
4. De vereffenaar(s) doen (doet) opgave van de ontbinding bij het handelsregister.
5. Indien de vennootschap op het tijdstip van haar ontbinding geen baten meer heeft, houdt zij alsdan op te bestaan. In dat geval doet het bestuur opgave hiervan aan het handelsregister.
6. Na de ontbinding blijft de vennootschap voortbestaan voor zover dit tot vereffening van haar vermogen nodig is.
Tijdens de vereffening blijven de bepalingen van deze statuten zoveel mogelijk van kracht.
In stukken en aankondigingen die van haar uitgaan, moeten aan de naam van de vennootschap worden toegevoegd de woorden "in liquidatie".
7. De vereffening zal worden beëindigd op het moment dat het de vereffenaar(s) niet bekend is dat de vennootschap nog baten heeft.
8. De vennootschap houdt op te bestaan bij beëindiging van de vereffening. De vereffenaar(s) doen (doet) hiervan opgave aan het handelsregister.
9. Na afloop van de vereffening blijven de boeken en bescheiden van de ontbonden vennootschap gedurende de door de wet voorgeschreven termijn berusten onder degene die daartoe door de algemene vergadering bij het besluit tot ontbinding is aangewezen. Binnen acht (8) dagen na de afloop van de vereffening, dient de aangewezen persoon opgave te doen van zijn naam en adres aan het handelsregister.



HOOFDSTUK 13. OVERGANGSBEPALING

Het eerste boekjaar van de vennootschap eindigt op éénendertig december tweeduizend – twintig. Deze bepaling komt te vervallen na afloop van het eerste boekjaar.”

SLOT

De verschenen persoon, handelend als gemeld, is mij, notaris, bekend.

WAARVAN AKTE

verleden te 's-Gravenhage ten dage in het hoofd van deze akte gemeld.

Na zakelijke opgave en toelichting van de inhoud van deze akte aan de verschenen persoon heeft deze verklaard tijdig voor het verlijden van de inhoud van deze akte te hebben kennisgenomen, daarmee in te stemmen en op volledige voorlezing daarvan geen prijs te stellen.

Vervolgens is deze akte, na beperkte voorlezing, onmiddellijk door de verschenen persoon en mij, notaris, ondertekend.

Volgt ondertekening.

UITGEGEVEN VOOR AFSCHRIFT

door mij, mr. Tibert Rijk van Herk,
als waarnemer van mr. Paul Theodorus
Franciscus DeLoo, notaris te Amsterdam,
op 23 oktober 2020.



UNOFFICIAL ENGLISH TRANSLATION

of the notarial deed of amendment to the articles of association of the private company with limited liability:

Vostok Cooper B.V.

with statutory seat at Amsterdam, the Netherlands.

In preparing the attached document, an attempt has been made to translate as literally as possible without jeopardizing the overall continuity of the text.

Inevitably, however, differences may occur in translation, and if they do, the Dutch text will by law govern.

In the attached document, Dutch legal concepts are expressed in English terms and not in their original Dutch terms; the concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.



UNOFFICIAL ENGLISH TRANSLATION OF THE
DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION OF
VOSTOK COOPER B.V.

*(in case of differences in this translation and the Dutch text,
the Dutch text will govern)*

042778/PDO/JBG/notarial deed of amendment to the articles of association of Vostok Cooper B.V.

On this day, the twenty-third day of October two thousand and twenty, there appeared before me, Tibert Rijk van Herk, hereinafter also referred to as: "civil-law notary", acting as a substitute of Paul Theodorus Franciscus Deloo, civil-law notary practising in Amsterdam, the Netherlands:

Ms. Nicolette Angelique Vrolijk, born in The Hague on the ninth day of December nineteen hundred seventy-two, for these purposes electing as her domicile the offices of the aforementioned civil-law notary at Strawinskylaan 1441, Tower C, Level 14, 1077 XX Amsterdam, the Netherlands, acting in this deed as the person authorised in writing by the general meeting of: **Vostok Cooper B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam and with business address at: Strawinskylaan 1151, Tower C, Level 11, 1077 XX Amsterdam, registered with the trade register of the Dutch Chamber of Commerce under file number: 73773123, hereinafter also referred to as: the "**Company**", which authority is shown by the resolution to be specified below.

The person appearing, acting as aforementioned, declared as follows:

INTRODUCTION

The Company was incorporated by deed executed on the twenty-second day of January, two thousand and nineteen before Paul Theodorus Franciscus Deloo, civil-law notary practicing in Amsterdam, the Netherlands. The Company's articles of association have not been amended since that date.

AMENDMENT TO THE ARTICLES OF ASSOCIATION

The Company's general meeting has *inter alia* resolved:

- to amend the articles of association of the Company in full, in accordance with the draft of the notarial deed of amendment prepared, and amended from time to time as may be agreed upon, by Buren N.V., lawyers civil-law notaries tax lawyers at The Hague and Amsterdam, the Netherlands;
- to authorize each employee of Buren N.V., lawyers civil-law notaries tax lawyers at The Hague and Amsterdam, the Netherlands, jointly as well as severally, to execute the deed of amendment to the articles of association and to register such amendments with the trade register of the Chamber of Commerce, and to perform all things necessary and formalities pertaining thereto or in connection therewith,

these resolutions are evidenced by a resolution in writing of the Company's general meeting

dated the twenty-third day of October two thousand and twenty, a copy of which has been **attached** to this deed.

In performance of the resolution to amend the Company's articles of association, the person appearing, acting as aforementioned, declared that the Company's articles of association read as follows as of today's date:

“ARTICLES OF ASSOCIATION

CHAPTERS

These articles of association (*statuten*) are divided into the following chapters:

- Chapter 1. Definitions and general provisions
- Chapter 2. Name, statutory seat (*statutaire zetel*), objectives
- Chapter 3. Capital, shares, obligation of payment on shares, register of the company
- Chapter 4. Right of usufruct (*vruchtgebruik*), right of pledge (*pandrecht*), depositary receipts of shares (*certificaten van aandelen*)
- Chapter 5. Changes in the capital
- Chapter 6. Transfer of shares
- Chapter 7. Shareholders' rights and shareholder qualifications
- Chapter 8. General meeting
- Chapter 9. Management board
- Chapter 10. Financial year, financial statements, management report, discharge
- Chapter 11. Profit, distributions, interim distributions
- Chapter 12. Dissolution and liquidation
- Chapter 13. Transitional provision

CHAPTER 1. DEFINITIONS AND GENERAL PROVISIONS

Article 1.1 - Definitions

The below definitions used in these articles of association shall have the following meaning:

share: a transferable registered share in the capital of the company;

shareholder: a holder of one or more shares;

shareholders' agreement: the shareholders' agreement (including all annexes) to be entered into or entered into (as the case may be) between amongst others the company and its shareholders, as it will read from time to time;

accountant: a registered accountant or other accountant (as referred to in Section 2:393 of the Dutch Civil Code) or an organization in which such accountants participate;

general meeting: (i) the corporate body composing of all shareholders with the right to vote together with, pledgees (*pandhouders*) and usufructuaries (*vruchtgebruikers*) who have the right to vote or (ii) a meeting of shareholders and other persons who have the right to attend the meeting (*vergadergerechtigden*);

article: an article included in the company's articles of association, unless explicitly stipulated otherwise;

management board: the corporate body composing of all managing directors as referred to in article 9.1;

transfer restrictions: the provisions concerning a restriction on the transferability of a

share, as referred to in article 6.2;

financial statements: the balance sheet and the profit and loss accounts with explanatory notes;

written/in writing: by letter, fax or email or message transmitted through any other current means of communication, which can be received in written form, provided that the identity of the sender can be established with adequate certainty (unless otherwise provided in these articles of association);

company: the private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) which is governed by these articles of association;

attendees to the general meeting: holders of the right to attend the general meeting, in these articles of association to mean shareholders, shareholders who, pursuant to a right of usufruct or pledge, do not have the right to vote, and usufructuaries and pledgees who have the right to vote and whose right to attend general meetings has not been suspended;

right to attend general meetings: the right to attend and address the general meeting, in person or by written proxy.

Article 1.2 - Corporate structure

The company has two (2) corporate bodies, comprising of the general meeting and the management board.

Article 1.3 - Interpretation

- a. Definitions in the singular form include the plural form and vice versa, unless explicitly stipulated otherwise.
- b. Headings inserted above the provisions of these articles of association have no independent meaning.

Article 1.4 – Sole shareholder company

Legal acts performed by the company in respect of the holder of all the shares in the company's capital - by which the company is represented by such shareholder - shall be laid down in writing, unless these legal acts, under the stipulated conditions, form part of the company's day-to-day business operations.

Article 1.5 - Governing law

These articles of association shall be governed by Dutch law.

CHAPTER 2. NAME, STATUTORY SEAT, OBJECTIVES

Article 2.1 - Name and statutory seat

1. The name of the company is: **Vostok Cooper B.V.**
2. The company has its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands.

Article 2.2 - Objectives

The company's objectives are:

- a. to acquire, to dispose, to manage, to exploit, to develop and to commercialize in any other way mining and other assets, including patents, permits, copyrights, trademarks, licenses, secret processes or formula's, designs and other industrial and intellectual property rights;
- b. to establish, to acquire and to dispose companies and enterprises, acquiring and disposing of interests in them and administering them or having them administered, conducting or having the management of companies and enterprises conducted and financing them or having them financed;

- c. to raise funds by way of bank loans, by way of issue of securities (bonds or notes), or by borrowing monies in any other way, to lend monies, to provide guarantees including guarantees for debts and obligations of other companies, partnerships and other enterprises, and to bind the company jointly or severally with or for others in any other way and to grant security for or in respect of debts and obligations of other companies, partnerships and other enterprises;
- d. to render industry advisory, technical, economic or consulting services to companies, partnerships and other enterprises;
- e. to engage in any other business activity in accordance with the applicable laws; and
- f. to engage in all activities, whether or not in collaboration with others, which directly and indirectly relate to those objects, all this in the broadest sense.

CHAPTER 3. CAPITAL, SHARES, OBLIGATION OF PAYMENT ON SHARES, REGISTER OF THE COMPANY

Article 3.1 - Capital

1. The company has a capital divided into one (1) or more shares.
2. Each share has a nominal value of one euro (EUR 1.00).

Article 3.2 – Registered shares, numbering, no share certificates

1. The shares are registered.
2. The shares are numbered consecutively from 1 onwards.
3. Share certificates shall not be issued.

Article 3.3 – Obligation of payment on shares

1. On subscription for a share, payment must be made of its nominal value or above. It may be stipulated that the nominal value or a part thereof need only be paid after the company has called it up.
2. Shares must be paid for in cash. The general meeting may resolve that the shares may be paid up in another manner than in cash. Payment in another currency than the currency of denomination of the shares may only occur with the management board's permission.
3. After transfer or allocation of a share which is not fully paid up, each of the previous shareholders shall remain jointly and severally liable to the company for the outstanding amount to be paid up thereon. The management board may release the previous shareholders from any further liability by an officially certified or registered private instrument, provided that liability shall continue for payments for which calls are made within one year from the date on which the officially certified instrument was executed or the private instrument was registered.

Article 3.4 – Register of the company

1. The management board shall keep a register of the company, in which, pursuant to Section 2:194 of the Dutch Civil Code the following shall be registered:
 - the names and addresses of all the shareholders, stating the date of acquisition of the shares, the date of acknowledgement or service, the class or description of the shares, and the amount paid on each share;
 - the names and addresses of those who have a right of usufruct or pledge on shares, stating the date of acquisition of the right, the date of acknowledgment or

service, and stating to which rights attached to the shares they are entitled.

2. The register shall be regularly kept up to date and the granting of each release from liability for payments not yet made shall be recorded therein.
3. The register will be made available at the offices of the company by the management board for inspection by all attendees to the general meeting. Upon request and at no charge, the management board shall provide shareholders, usufructuaries and pledgees with an extract from the register in respect of their rights to a share. If the share is subject to a right of usufruct or a pledge, the extract shall state who is entitled to exercise the voting rights.
4. The information in the register in respect of the shares which have not been paid up in full shall be available for public inspection and a copy or an extract of such information shall be provided if requested. The company may not charge more than the cost price of the copy or extract.
5. Each shareholder, usufructuary and pledgee is obliged to ensure that his address is known to the company.
Notices made on behalf of the company will be sent to the address included in the register of the company.

CHAPTER 4. RIGHT OF USUFRUCT, RIGHT OF PLEDGE, DEPOSITARY RECEIPTS OF SHARES

Article 4.1 – Limited rights, notarial deed

For the vesting of a limited right on a share and the transfer thereof is required a notarial deed (*notariële akte*) executed before a civil-law notary officiating in the Netherlands, the parties to which deed shall be the persons concerned.

Article 4.2 – Right of usufruct

1. A right of usufruct may be vested on shares.
2. On vesting of the usufruct or afterwards, the voting right attached to the shares may be vested in a usufructuary.
3. A usufructuary without voting rights shall not have the right to attend general meetings.
4. The right to vote may only be attached to the right of usufruct or transferred to the usufructuary after the approval of the general meeting.
5. The right of usufruct with voting rights may only be transferred after the approval of the general meeting.
6. A shareholder without the right to vote and a usufructuary with the right to vote has the right to attend general meetings.

Article 4.3 – Right of pledge

1. A right of pledge may be established in respect of shares.
2. On vesting of a right of pledge or afterwards, the voting right attached to the shares may be vested in a pledgee.
3. A pledgee without voting rights shall not have the right to attend meetings.
4. The right to vote may only be attached to the right of pledge or transferred to the pledgee after the approval of the general meeting.
5. The right of pledge with voting rights may only be transferred after the approval of the general meeting.

6. A shareholder without the right to vote, and a pledgee with the right to vote has the right to attend general meetings.

Article 4.4 - Depositary receipts of shares

The right to attend general meetings shall not be attached to depositary receipts of shares.

CHAPTER 5. CHANGES IN THE CAPITAL

Article 5.1 – Issuance; notarial deed

The issuance of a share requires a notarial deed, executed before a civil-law notary officiating in the Netherlands, the parties to which deed shall be the persons concerned.

Article 5.2 - Issuance, authorised corporate body

The general meeting shall resolve to an issuance of shares.

Article 5.3 - Conditions of issuance

On adoption of a resolution to issue shares, the subscription price for the shares and the other conditions of the issuance shall also be determined. The subscription price may not be below par.

Article 5.4 – Pre-emptive right in respect of an issue

1. When shares are issued, every shareholder shall have a statutory pre-emption right in proportion to the joint amount of his shares. No shareholder shall have a pre-emption right in respect of shares issued to employees of the company or of a group company. The statutory pre-emption right may, each time for a specific issuance, be limited or excluded by the general meeting.
2. The company shall notify the shareholders in writing at the address stated by them of any issue in respect of which there is a pre-emption right and the period during which such right may be exercised. The requirement of notification in writing will also be met if the notification is recorded electronically.
3. The pre-emption right may be exercised within a period of at least four (4) weeks after the day of this notification (the day on which the notification has been sent in writing to the shareholders as referred in paragraph 2 of this article).

Article 5.5 - Options

The provisions of articles 5.2 up to and including 5.4 apply *mutatis mutandis* to the granting of rights to subscribe for shares, but do not apply to the issuance of shares to a person exercising a previously acquired right to subscribe to shares.

Article 5.6 - Acquisition of own shares

1. The company may not subscribe for shares in its own capital upon the issuance of shares.
2. The management board decides on a repurchase of shares by the company in its own capital.
3. An acquisition by the company of not fully paid up shares in its own capital shall be null and void.

Unless acquired for no consideration, the company may not acquire fully paid-up shares in its own capital, if its net assets (*eigen vermogen*) less the acquisition price is less than the reserves which must be maintained by law or under the articles of association or if the management board knows or could reasonably foresee (*weet of redelijkerwijs behoort te voorzien*) that as a result of the acquisition the company will not be able to

continue to pay its due and payable debts (*opeisbare schulden*).

4. The previous paragraphs do not apply to shares acquired by the company under universal title (*algemene titel*).
5. Where reference is made in this article to shares this also includes reference to depositary receipts thereof.

Article 5.7 – Transfer by the company of its own shares

1. Shares held by the company in its own capital shall be transferred following a resolution of the general meeting. The conditions of the transfer will be determined in the resolution to transfer the shares.
2. In this article, shares include depositary receipts of those shares.

Article 5.8 – Capital reduction

1. The general meeting may resolve to reduce the issued capital by cancelling shares or by reducing the nominal value of shares through an amendment to the articles of association.
2. The resolution referred to in paragraph 1 of this article, must indicate the shares to which the resolution relates and how the resolution is to be carried out.
3. A resolution to cancel shares may only concern shares which the company itself holds or for which it holds the depositary receipts or shares of shareholder(s) with the consent of the concerned shareholder(s).
4. Reduction of the amount of shares without repayment and without elimination of the payment obligation must occur proportionately for all shares. The proportionality requirement may be deviated from if all concerned shareholders consent.
5. Partial repayment on shares or elimination of the payment obligation shall only be possible in order to carry out a resolution to reduce the shares' nominal value. The repayment or elimination must occur proportionally for all shares or for all shares of the type concerned. The proportionality requirement may be deviated from if all holders of the shares concerned consent.
6. The notice convening a meeting in which a resolution referred to in paragraph 1 of this article shall be passed shall state the purpose of the capital reduction and the manner in which it is to be carried out.
7. The management board must simultaneously deposit a copy of the proposal in which the proposed reduction of the capital and the reason therefore have been included verbatim at the company's office for inspection by all attendees to the general meeting.
8. The shareholders and the possibly attendees to the general meetings must be given the opportunity to obtain a copy of the proposal from the date it is deposited until the date of the general meeting. These copies shall be made available free of charge.
9. A resolution of a repayment or to release the obligation to pay up shares is only permitted, to the extent the net assets exceed the reserves which must be maintained pursuant to the law or the articles of association.
10. A resolution of the general meeting shall not have effect as long as the management board has not given its approval thereto. The management board will only refrain from giving its approval if the management board knows or could reasonably foresee that, after the distribution, the company will not be able to continue to pay its debts that are due and payable.

CHAPTER 6. TRANSFER OF SHARES

Article 6.1 – Transfer of shares; notarial deed

1. The transfer of a share, which includes a transfer under the title of a repurchase (*inkoop*) or a sale by the company of shares held in its own capital, requires a notarial deed, executed before a civil-law notary officiating in the Netherlands, the parties to which deed shall be the persons concerned.
2. Unless the company itself is party to the transfer, the rights attributable to the share can only be exercised after the company has acknowledged said transfer or said deed has been served upon it, in accordance with the relevant provisions of the law.

Article 6.2 - Transfer restrictions; approval procedure

1. The following provisions of this article 6.2 are applicable to a transfer of one (1) or more shares, unless (i) all shareholders have granted permission for the intended transfer in writing or (ii) the shareholder concerned is obliged by law to transfer his shares to a former shareholder. These provisions apply without prejudice to the contractual transfer restrictions on transfers of shares laid down in the shareholders' agreement.
2. Shares are not freely transferable and can only be transferred when the transfer is approved by the general meeting, such at the request of any party involved in the transfer of the shares concerned. The request for such approval must at least indicate (i) the number of shares to be transferred and (ii) the parties involved in the proposed transfer of shares.
3. The general meeting may refuse the approval in the event the relevant transfer is not in compliance with the contractual transfer restrictions included in the shareholders' agreement.
If:
 - (a) the general meeting refuses to grant approval to a transfer of shares for other reasons without designating one or more other interested parties who are prepared to purchase all the shares to which the request for approval relates, against payment in cash; or
 - (b) the general meeting does not adopt a resolution regarding the request for approval within four (4) weeks of the request having been received by the general meeting, the approval requested shall be considered to have been granted on the day four (4) weeks after receipt of the request for transfer by the company.
4. For determining the price for the transfer of shares the relevant provisions in the shareholders' agreement in respect of the pricing mechanism will be applied, which is considered a derogation within the meaning of Section 2:195 paragraph 4 of the Dutch Civil Code.

CHAPTER 7. SHAREHOLDERS' RIGHTS AND SHAREHOLDER QUALIFICATIONS

Article 7.1 - Effect of the transfer towards the company

The transfer of a share or the transfer of a limited right thereto in accordance with the provisions of the previous chapter has effect vis-à-vis the company by operation of law.

Unless the company is a party to the legal act, the rights attached to the shares cannot be exercised until the company has either acknowledged the legal act or has been served with the deed or has acknowledged the legal act by recording it in the register of the company.

Article 7.2 – Share in community

If a share, a limited right thereto or a depositary receipt of a share to which a right to attend meetings is attached forms part of a community (*gemeenschap*), which is not a statutory community as referred to in Book 1 of the Dutch Civil Code, the joint owners may only be represented towards the company by one person designated in writing for this purpose.

Article 7.3 – Qualification criteria for shareholders

1. Shares may only be held by parties to the shareholders' agreement relating to the company, as amended from time to time. If and for as long as a shareholder does not meet the foregoing qualification criteria, the voting rights, the right to participate in general meetings and any rights to distributions of such a shareholder shall be suspended.
2. If the company only has one (1) shareholder, the provisions of this article 7.3 do not apply.

CHAPTER 8. GENERAL MEETING**Article 8.1 – General meeting**

During each financial year at least one general meeting shall be held or at least one (1) resolution shall be taken in accordance with article 8.7.

Article 8.2 - Place of the meeting

A general meeting shall be held in the place where the company has its statutory seat or in the municipality Haarlemmermeer (Schiphol), Rotterdam, Utrecht or The Hague.

Article 8.3 – Convocation

1. The management board, each shareholder and each attendee to the general meeting is authorized to convene a general meeting.
2. General meetings shall be convened by convening notices addressed to the addresses of the shareholders and other attendees to the general meeting, as listed in the register of the company. Convocation shall take place within a notice period of at least eight (8) days, excluding the day on which the general meeting is held. If a shareholder or another attendee to the general meeting consents hereto, convocation may also take place by an electronic, legible and reproducible message to the address made known to the company for this purpose by the shareholder respectively by the other attendees to the general meeting.

— The convening notice shall specify the matters to be discussed.

Article 8.4 – Attending; addressing; voting right; advisory right

1. Each attendee to the general meeting is authorised to attend and address the general meeting.
2. Each shareholder as well as each usufructuary and pledgee who has the right to vote, is authorised to exercise the voting rights at the general meeting, subject to the provisions of Section 2:228 paragraph 6 of the Dutch Civil Code.
3. Managing directors have the right to attend the general meeting and as such have an advisory vote.
4. The powers referred to in the previous paragraphs may also be exercised through electronic means of communication, provided that the provisions of Section 2:227a, paragraph 2 of the Dutch Civil Code are complied with. The management board may

impose terms and conditions to the use of electronic means of communication. These terms and conditions must be disclosed in the convening notice.

5. The right to attend a general meeting and the voting rights may be exercised by a written proxy holder. If the proxy is given through electronic means of communication, the proxy will be considered to be in writing.

Article 8.5 – Chairmanship and minutes

The general meeting appoints its chairman.

Unless a notarial record is drawn up, minutes of the proceedings of each general meeting shall be kept by a secretary designated thereto by the chairman. The chairman may also designate himself for this purpose. The minutes shall be adopted by the chairman and the secretary and then signed by the chairman and secretary of that meeting as confirmation.

Article 8.6 – Adopting resolutions

1. Each share confers the right to cast one (1) vote at the general meeting. A shareholder whose right to vote has been suspended will not have the right to exercise his right to vote.
2. Except for the resolutions referred to in article 9.5, resolutions of the general meeting shall be adopted with a simple majority, such in a meeting where at least fifty percent (50%) of the company's total issued share capital is present or represented.
3. If, at a meeting as referred to in paragraph 2 of this article 8.6 the part of the issued capital required for a resolution is not present or represented, a new general meeting shall be convened, at which the relevant resolution may be adopted irrespective of the part of the capital present or represented at this general meeting, provided that the majority of votes required has been observed. The notice convening the second (2nd) meeting must state that a resolution may be adopted notwithstanding the part of the company's total issued capital present or represented at the meeting.
4. If, at a meeting as referred to in article 9.5, the part of the issued capital required for a resolution is not present or represented, a new general meeting shall be convened, at which the relevant resolution may only be adopted in a general meeting in which the entire total issued capital is present or represented at this general meeting and provided that the majority of votes required has observed. The notice convening the second (2nd) meeting must state that a resolution may only be adopted in a general meeting in which the entire total issued capital of the company is present or represented. If at the second (2nd) meeting the part of the issued capital required for a resolution is not present or represented, no new general meeting as referred to in Section 2:230 paragraph 3 of the Dutch Civil Code can be held.
5. In determining the extent to which shareholders vote, are present or represented or the extent to which the share capital is provided or represented, blank votes, invalid votes and abstentions will be regarded as not having been cast. Whether a vote has been validly cast is not relevant when determining which part of the capital is represented at a meeting. Shareholders whose rights to vote and/or rights to attend meetings have been suspended do not count when determining which part of the capital is represented at a meeting.

Article 8.7 – Adopting resolutions without holding a general meeting

1. Shareholders may adopt resolutions without holding a general meeting, provided that all attendees to the general meeting have consented to this manner of adopting resolutions in advance and in writing. Such consent may be given electronically. The votes shall be cast in writing. The votes may also be cast electronically. The requirement that votes shall be cast in writing will also be met if the resolution is recorded in writing or electronically, which resolution specifies the manner in which each shareholder has cast his vote.
2. Prior to the adoption of the proposed resolutions, the managing directors shall be given the opportunity to render their advice.
3. In the event that a quorum applies, at least the amount of votes equivalent to the quorum must be cast or, if applicable, the amount of votes cast in favour of the proposal shall at least constitute the number of votes required to meet the relevant quorum.

CHAPTER 9. MANAGEMENT BOARD

Article 9.1 - Composition

The management board shall consist of a maximum of five (5) managing directors. The exact number of managing directors shall be determined by the general meeting.

Article 9.2 – Appointment, suspension and dismissal

1. The managing directors shall be appointed as follows:
 - a. a maximum of two (2) managing directors will be appointed directly by the holder of the shares numbered from 1 up to and including 6,350 ("**Shareholder 1**");
 - b. a maximum of two (2) managing directors will be appointed directly by the holder of the shares numbered from 6,351 up to and including 10,000 ("**Shareholder 2**"); and
 - c. a maximum of one (1) managing director will be appointed by the general meeting at the binding nomination of the managing directors referred to under a. and b. of this paragraph 1.
2. The nomination by the other members of the management board with respect to a vacant seat consists of a list of one (1) or more candidates and is binding. In the event two (2) or more candidates are nominated, the appointment in the vacant seat concerned shall be effected through election from the persons placed on the binding list of candidates. The general meeting may at any time, by resolution passed with a majority of at least two-thirds of the votes cast representing more than one-half of the company's issued capital, resolve that such list shall not be binding. If the nomination presents one (1) candidate for a vacant seat, a decision on the nomination means that the candidate is appointed, unless the binding nature of the nomination is withdrawn by the general meeting.
3. The nomination to appoint a managing director must state the reasons on which it is based.
4. Shareholder 2 may grant one (1) of the managing directors appointed directly by him the title "chairman". Shareholder 2 may take away this title at any time.
5. Managing directors may be suspended or dismissed by the body authorized to appoint.

Article 9.3 - Remuneration

The general meeting shall determine the remuneration and further terms and conditions of employment of each managing director.

Article 9.4 – Duties of the management board and division of duties, conflict of interests

1. The management board is charged with the management of the company.
2. In the performance of their duties, the managing directors shall act in the interest of the company and its affiliated business.
3. The management board shall meet whenever a managing director so requires, but not less than four (4) times a year. Each managing director may cast one (1) vote. With the exception of the resolutions referred to below in paragraph 4 this article 9.4, resolutions must be adopted by a simple majority of votes in a meeting at which at least three (3) managing directors are presented or represented, provided always that at least one (1) managing director appointed directly by each of Shareholder 1 and Shareholder 2 is present or represented.
4. The following resolutions of the management board, insofar these are authorities that belong to the management board, must be adopted unanimously in a meeting at which at least three (3) managing directors are presented or represented, provided always that at least one (1) managing director appointed directly by each of Shareholder 1 and Shareholder 2 is present or represented:
 - a. the resolution to amend the existing constitutional documents or to adopt new constitutional documents;
 - b. the resolution to resolve upon any material changes of the nature of the business;
 - c. the resolution to liquidate, wind-up, or to (propose to) enter into voluntary insolvency proceedings or take any step for the dissolution of winding up of entities holding more than ten percent (10%) of the total group assets;
 - d. the resolution to vary any rights attached to any class of shares;
 - e. the resolution to purchase redeem or otherwise alter the capital structure, including, but not limited to, the resolution to (i) share issuances, (ii) capital reductions, (iii) share buy backs, (iv) issue debts and other securities, (v) commence an initial public offering (IPO) and/or list securities to trading on a stock exchange, (vi) convert securities from one class to another and (vii) consolidate or subdivide shares;
 - f. the resolution to determine the dividend policy;
 - g. the resolution to acquire or dispose assets (including in the course of series of related transactions and including voluntary disposals) where the gross value of the asset or turnover exceeds one hundred million United States dollar (USD 100,000,000);
 - h. the resolution to establish joint ventures, profit sharing arrangements and other partnerships;
 - i. the resolution to enter into related party or non-arm's length transactions with a value of one hundred thousand United States dollar (USD 100,000) or more;
 - j. the resolution to make any material changes to accounting policies, other than on the basis of mandatory legal requirements;
 - k. the resolution to settle a litigation in case the value of such settlement exceeds twenty-three million United States dollar (USD 23,000,000);

- l. the resolution adopt or amend the annual business plan or budget, including capex budget, or the taking of steps which are materially inconsistent with it or activity outside the scope of it, provided that total expenditure of up to fifteen percent (15%) above the annual budget shall not fall within the scope of this paragraph 4;
 - m. the resolution to sell, or allow an encumbrance over, any shares (other than the shares in the company's direct subsidiary), save for (i) transactions which have been included in the budget and (ii) entities which are for ninety percent (90%) a direct or indirect subsidiary of the company (the "Intragroup");
 - n. the resolution to transfer, surrender and material amendment of any subsoil and mining licenses of the company; and
 - o. the resolution to exercise voting rights in respect of shares in a subsidiary of the company or to adopt resolutions as a managing director of a subsidiary of the company, in so far it concerns one of the matters set out in this paragraph 4 unless the relevant subsidiary forms part of the Intragroup and the resolution concerns one of the matters set out under e. of this paragraph 4.
5. If at a meeting as referred to in paragraph 3 the number of managing directors required for the resolution is not present or represented, a new board meeting shall be convened, at which the relevant resolution may be adopted if at least fifty percent (50%) of the management board is present or represented, without the requirement that at least one (1) managing director appointed directly by each of Shareholder 1 and Shareholder 2 is present or represented, but provided that the required majority of votes shall be observed.
6. If at a meeting as referred to in paragraph 4 the number of managing directors required for the resolution is not present or represented, a new board meeting shall be convened, at which the relevant resolution may be adopted if at least three (3) managing directors are present or represented provided always that at least one (1) managing director appointed directly by each of Shareholder 1 and Shareholder 2 is present or represented and provided that the majority of votes shall be observed. If at the second (2nd) board meeting the number of managing directors required for the resolution is not present or represented, no new board meeting can be held.
7. The contemporaneous linking together by telephone conference or audio-visual communication facilities of all the managing directors; wherever in the world they are, shall be deemed to constitute a meeting of the management board for the duration of the connection, unless a managing director objects thereto.
8. Minutes of the matters dealt with at a meeting of the management board shall be sufficient evidence thereof and of the observance of all necessary formalities, provided such minutes are signed by the chairman of the management board.
9. Resolutions of the management board may, instead of at a meeting, be passed in writing - which shall include an electronic message, a facsimile and a message transmitted by any other accepted means of communication and received or capable of being produced in writing - provided that all members of the management board entitled to vote on the resolution sign, or indicate their approval of, a document stating that they are in favour of the resolution set out in the document.

10. A managing director may not take part in the discussions and the adoption of resolutions (*beraadslaging en besluitvorming*) if he has a direct or indirect personal interest conflicting with the interests of the company and its affiliated business. If a board resolution cannot be adopted as a result thereof, the resolution shall be adopted by the general meeting.
11. The general meeting may, in a resolution to that effect, determine that the management board shall act in accordance with the instructions of the general meeting. The management board shall be obliged to follow these instructions, unless they are in conflict with the interest of the company and its affiliated business.
12. Meetings of the management board shall be held at the office of the company or any other place in the Netherlands as the management board may choose.

Article 9.5 – Approval of management board resolutions

1. The resolutions of the management board set forth in article 9.4 paragraph 4 require the prior approval of the general meeting, which approval must be granted unanimously, and thus all number of voting rights in the entire total issued share capital of the company must be casted in favor of the resolution, such in a meeting where the entire total share capital of the company is present or represented.
2. The management board shall furthermore require the approval of the general meeting for such resolutions of the management board as the general meeting shall have specified in a resolution to that effect and notified to the management board.
3. The absence of the general meeting's approval does not affect the representation authority of the management board or the managing directors.

Article 9.6 - Representation

1. The management board represents the company.
2. The authority to represent the company is also vested in each individual managing director.
3. The authority to represent the company is furthermore vested in persons appointed for this purpose by the management board, within the limits of the power of attorney.

Article 9.7 - Absence or inability to act

If one or more managing directors are absent or unable to act, the remaining managing directors, or the sole remaining managing director, shall be temporarily charged with the management of the company.

If all the managing directors are absent or unable to act, a person can be appointed by the general meeting for an indefinite period for this purpose and will be temporarily charged with the management of the company.

Absent is understood to mean:

- (i) suspension;
- (ii) illness;
- (iii) inaccessibility,

in the events referred to under sub (ii) and (iii) without the possibility of contact for a period of fifteen (15) days between the managing director and the company, unless the general meeting, where applicable, sets a different term.

CHAPTER 10. FINANCIAL YEAR, FINANCIAL STATEMENTS, DISCHARGE

Article 10.1 – Financial year

The company's financial year coincides with the calendar year.

Article 10.2 – Financial statements and management report

1. Annually, within five (5) months after the end of the company's financial year, unless this period has been extended by the general meeting by a maximum of five (5) months on account of special circumstances, the management board shall prepare the financial statements and also, unless Sections 2:403 or 2:396 paragraph 7 of the Dutch Civil Code apply to the company, the management report.

The financial statements must be signed by all the managing directors in office. If the signature of one or more managing directors is missing, the reason thereof shall be stated.

2. The company shall ensure that the financial statements, the management report and the supplemental information to be included pursuant to Section 2:392 paragraph 1 of the Dutch Civil Code are available for inspection at its offices.
3. The financial statements shall be adopted by the general meeting. After the proposal to adopt the financial statements has come up for discussion, a proposal will be made to the general meeting to grant discharge to the managing directors for the conducted management in the relevant financial year, in so far as the conducted management is evident from the financial statements or from the management report or in so far as the conducted management has been made known to the general meeting.
If all shareholders are also the managing directors of the company, the signing of the financial statements by all the managing directors shall not constitute adoption as referred to in the first sentence of this paragraph.

CHAPTER 11. PROFIT, DISTRIBUTIONS AND INTERIM DISTRIBUTIONS

Article 11.1 – Profit and distributions

1. The general meeting is authorized to appropriate the profit determined by the adoption of the financial statements and to adopt resolutions regarding distributions, to the extent the net assets exceed the reserves which must be maintained by law or the articles of association.
2. A resolution to make a distribution shall not have any effect as long as the management board has not given its approval. The management board will only refrain from giving its approval if it knows or could reasonably foresee that, after the distribution, the company will not be able to continue to pay its debts that are due and payable.
3. In calculating the profit appropriation, shares held by the company in its own capital shall not be taken into account.

Article 11.2 - Interim distributions

The general meeting is authorized to adopt resolutions regarding interim distributions. The provisions of article 11.1, paragraph 2 apply *mutatis mutandis*.

CHAPTER 12. DISSOLUTION AND LIQUIDATION

Article 12 – Dissolution, liquidation and distributions

1. Unless the general meeting decides otherwise, the management board shall be responsible for liquidating the company's assets.
2. The general meeting determines the remuneration for the liquidator(s).

3. The balance remaining after settlement of all debts of the company shall be distributed to the shareholders in proportion to the nominal amount paid-up on their shares;
4. The liquidator(s) shall indicate the dissolution in the trade register.
5. If, at the time of its dissolution, the company no longer has any assets, it shall cease to exist. In that case, the management board shall indicate this in the trade register.
6. The company shall continue to exist after dissolution to the extent necessary to liquidate its assets.

The provisions of these articles of association shall remain in effect to the greatest extent possible during the liquidation process.

The words "in the process of being liquidated" must be added to the company's name in documents and notices sent by it.

7. The liquidation process shall end at the time there are no more assets of which the liquidator(s) is/are aware.
8. In the event of liquidation, the company shall cease to exist at the time the liquidation process ends. The liquidator(s) shall indicate this in the trade register.
9. After the company has ceased to exist, the dissolved company's books, records and other data carriers shall be kept by the person designated by the general meeting's resolution to dissolve, for the period prescribed by law. Within eight (8) days after his obligation to keep these documents commences, the designated custodian must indicate his name and address in the trade register.

CHAPTER 13. TRANSITIONAL PROVISION

The first financial year of the company will end on the thirty-first of December two thousand twenty. This provision will be repealed at the end of the first financial year."

The person appearing is known to me, notary.

IN WITNESS WHEREOF

This deed was executed in original in The Hague, the Netherlands, on the date mentioned in the heading of this instrument.

After a statement and explanation of the material facts of the contents of this deed the person appearing declared in time before the execution of this deed to have taken cognisance of the same, to agree therewith and to dispense with the instrument being read out to her in its entirety.

Subsequently this instrument after a condensed reading out, was signed by the person appearing and me, civil-law notary.